

Inflation Running at 70%

Laotian Economy in Upheaval During Transition From War

VIENTIANE, Sept. 10 (AP).—Laos is suffering a severe economic upheaval as it makes the transition from wartime disruption to normal development. Five months after the formation of a coalition government between the American-backed royalist side and the pro-Communist Pathet Lao, the threat of crippling inflation is beginning to overtake the earlier hope of a new era of national development.

\$9,000 Ad Encourages U.S. Inventors

NEW YORK, Sept. 10 (AP).—An anonymous advertiser, at a cost of \$9,000, challenged America's tinkers and maverick thinkers today to get busy and make heating by solar energy a practical reality. His full-page advertisement in the Wall Street Journal expressed confidence that some American ingenuity could find a way to make the sun's rays a source of heat and power. The ad, titled "A Challenge to Scientists, Inventors & Tinkers," said:

"Select 10 metal bars. Place 10 of them in the sun. These 10 will become too hot to hold comfortably. Transfer the heat (BTUs) from these 10 to the cool 11th one, or into an equivalent amount of fluid so that it will become much hotter than any one of the 10.

"Patent your process, and you will have the world by its tail, and vast quantities of solar energy will be just around the corner."

The ad was placed in the Wall Street Journal's Eastern edition, which reaches about half a million of the newspaper's 1.3 million readers. It cost \$9,022.08 for the single run, a Journal spokesman said.

Identity Withheld

The identity of the advertiser was not divulged. Fine print at the bottom of the ad said: "This challenge is presented by a retired private citizen who hopes it will be a public service: who has complete confidence in the ingenuity of Americans to solve any engineering problem; and who wishes to remain anonymous."

The ad contains additional goals to creative imaginations. It said:

"Theoretically, water will not flow uphill," yet, "A patented device, the hydraulic ram, furnishes water uphill to thousands of homes without any added energy."

"Theoretically, the bumblebee cannot fly," but, "How happy he is in his airborne ignorance."

The ad concludes with:

"Theoretically, this challenge cannot be successfully met, but . . . Henry Kaiser liked nothing better than the word of an expert that something couldn't be done. 'History shows that new ideas in science most often come from brash youngsters, mavericks or rank outsiders.'"

The last two quotes were from a book by Alistair Cooke and from Fortune magazine.

Bus Plunge Kills 32

SALTA, Argentina, Sept. 10 (UPI).—A bus returning from a religious pilgrimage in northern Argentina ran off the road and plunged 750 feet into a canyon, killing 32 passengers, police said today.

I flew home Pan Am.



Merrill R. Russell, Royal Oak, Michigan

"I think they do a better job for American passengers. They understand us better. And that's the shortest time I've waited for any baggage from a jumbo jet."

Switch! PAN AM.
Call Pan Am now. The world's most experienced airline.



Some of the rebellious Mozambique white settlers who seized radio station in Lourenco Marques embracing Portuguese police officers as they handed station over to authorities.

Revolt of Whites Collapses in Mozambique

(Continued from Page 1)

sparked violence in the black shantytowns of Lourenco Marques known as Canico, and in neighboring white areas.

The police confirmed that an unknown number of whites and blacks were killed in clashes. Military ambulances, their sirens wailing, raced in and out of the shantytowns.

One African was seen being dragged from his car, shot dead and then set on fire by a group of whites.

Wives and children were weeping as they were driven to the still peaceful white areas near the center of the city.

Smoke hung over the suburb of Xipamanine where rioters set fire to a bus, the police said. Other Africans looted stores and then set them ablaze.

They stoned cars that drove past. At one point several thousand Africans gathered and searched cars for Portuguese flags and arms. "If you're going down there and you have any weapons, you probably won't come back," a police officer said.

Military police in jeeps and armored cars roared between the tin shacks and a light military aircraft flew constantly overhead, monitoring the scene.

Brig. Gen. Orlando Barbosa, commander of Portuguese troops in the colony, met senior army officers in emergency session to discuss the situation.

Witnesses said there were "many" deaths today, possibly scores, including one white family—father, mother and infant—killed. Fresh shooting was reported tonight in various sections of the capital.

Reports circulated in Lourenco Marques that the Frelimo guerrillas, who were to have formed a new government here this week until the crisis developed, were gathering near the capital and the northern city of Beira.

South African radio reports said more than 2,000 guerrillas were massed only 37 miles from Lourenco Marques. These reports could not be confirmed. Several

hundred guerrillas also were stationed 20 miles from Beira, according to Frelimo sources.

In his speech Gen. Spinoza said, "A government of transition will shortly be set up in Mozambique and the program of action for Angola has already been announced by the junta." The junta overthrew the rightist regime of Premier Marcello Caetano last spring to start a process of democratization at home and decolonization overseas.

"We will not give up these principles because we are certain that they are the best to defend the independence of this territory," he added.

"This is the moment to say very clearly that the President of the Republic is well aware of what is and what is not democracy, and what is and what is not decolonization."

"Thus, he will not consent that, in the name of liberty and democracy, the Portuguese people will again be enslaved or that, in the name of the same principles, millions of human beings be abandoned to similar risks."

Envoy of Chile Denies CIA Link To His Regime

WASHINGTON, Sept. 10 (UPI).—Chile's ambassador to the United States today angrily rejected reports of activities by the U.S. Central Intelligence Agency in his country.

Ambassador Walter Hefmann, appointed after the fall of the Allende government, told a news conference that reports linking Chile's military government with the CIA were an affront to his country.

The reports, published over the weekend, alleged that the CIA had been authorized to spend more than \$8 million in Chile since 1964 to finance covert activities against the late President Salvador Allende.

Mr. Hefmann said his government had proof "that Cuba and the Soviet Union distributed large amounts of money in Chile between 1960 and 1964 to finance the campaign of Marxist parties and encourage subversion."

W. Germany Jails Two As Industrial Spies

FRANKFURT, Sept. 10 (AP).—A German couple was sentenced to prison today for carrying out industrial espionage for the Soviet Union.

Rudolf Buchner, a 41-year-old engineer, was jailed for two years and 10 months for spying on his employer, the West German chemical and precious metals company Degussa. Gundrun Buchner, 35, got one year and nine months for collecting classified information while working in the central telephone office of the West German General Electric corporation, AEG.

Mavros Sees U.S. Initiative

(Continued from Page 1)

European public opinion to bear against Ankara. Mr. Schmidt said he'd be willing to offer his good offices in any way that would be useful, and Kissinger is also getting something new going in the next few weeks. I'm probably going to see him in New York or in Washington, to talk about it in the next few weeks."

Mavros Confers in Brussels

BRUSSELS, Sept. 10 (UPI).—Mr. Mavros told the Common Market here today that Greece wants to join the community in three to five years.

Mr. Mavros met for an hour and a half with EEC president Francois-Xavier Ortoli and told newsmen later that they discussed the eventual entry of Greece as a full member.

"In three or four or five years, we will be ready to become a member," Mr. Mavros said.

U.S. Aid to Turkey Is Issue

WASHINGTON, Sept. 10 (UPI).—Mr. Kissinger plans to meet soon with President Ford to discuss congressional demands to cut off military aid to Turkey because of its intervention in Cyprus, a State Department spokesman said.

There is a move within the House Foreign Affairs Committee to delete aid to Turkey from the foreign aid bill.

Jupiter's Spot Is Found to Be Great Storm

Data Provided by Pioneer-10 Pass

WASHINGTON, Sept. 10 (Reuters).—Jupiter's great red spot, which has mystified astronomers for decades, apparently is a storm.

Space agency scientists reported this conclusion today after analyzing thousands of photographs and other data provided by a space satellite's pass by the planet last Dec. 3.

The National Aeronautics and Space Administration report said that the great red spot, an eye-shaped shadow on the face of the solar system's largest planet, appeared to be the vortex of a gigantic storm that has raged along a 25,000-mile front for at least seven centuries.

NASA said findings of the Pioneer-10 spacecraft indicated that the intense storm was a mass of whirling clouds, towering some five miles above a surrounding cloud deck.

Much of the new information supplied by Pioneer-10 contradicted many previous theories on the nature of the colossal planet, NASA said.

It said that the brightly banded planet, which by itself contains more than two-thirds of all the planetary material in the solar system, now seems to have these characteristics:

• It appears to be almost entirely a liquid planet, without any solid surface.

• It seems to have a turbulent interior, much hotter—20,000 degrees Fahrenheit (9,333 centigrade)—at the surface, 59,000 degrees Fahrenheit (33,333 centigrade) at the core—than previously thought.

• Jupiter's magnetic field is much larger than some scientists predicted, and its radiation belts are far more intense than some expected.

• Jupiter turns out to be a source of high-energy particle radiation, the only one in the solar system besides the sun.

Leaky Japanese Nuclear Vessel Tries Another Home Remedy

TOKYO, Sept. 10 (Reuters).—First it was balled rice, a now old socks have been used to help reduce radioactive leakage from Japan's first nuclear-powered ship.

The nuclear reactor of the ship, the Mutsu, developed leakage trouble 10 days ago on the vessel's first trials at sea.

Engineers tried stuffing plastic pellets into hundreds of socks and placing them on the reactor's pressure chamber, 2 amount of neutrons decreased by about a third, according to dispatch from reporters aboard the vessel.

Last week, balled rice was mixed with neutron-absorbent boron crystals to form a paste that could partly reduce the leakage aboard the 2,550-ton Mutsu, now virtually adrift in the Pacific off northern Japan, has been officially acknowledged as being so serious that permanent repairs at sea would be impossible.

600 Disillusioned Soviet Jews Quit Israel, Wait in Belgium

By David Haworth

BRUSSELS, Sept. 10 (UPI).—About 600 Russian Jews who have recently left Israel and hope to settle permanently in the United States or Canada are being held for in the Belgian seaside resort of Westende by a Catholic charitable organization.

Their presence here has severely embarrassed the Belgian authorities, who have been trying to keep it a secret during the three weeks since the influx began.

But the group is growing by about 30 a day, most coming direct from Israel, where they claim to have found the religious discipline to be oppressive.

Others, who left Israel for the same motive, have made their way to Belgium from France, West Germany or Italy, where they had been refused permission to stay. They have been officially designated here as "stateless," but authorities are confident that they will be allowed to make their permanent home in the United States.

A spokesman for Caritas Catholic emphasized today that although the refugees were disillusioned with life in Israel, none wanted to return to the Soviet Union.

He said that it was not unusual that a certain number of Jewish

refugees from Russia and unhappy with conditions in Israel and should seek to go to the United States as their destination.

The authorities have expressed concern, however, at the numbers who have come country. A small minority wish to stay in Belgium permanently, but most are us country as a sanctuary station.

They are using quarters vacated by Chilean refugees by Pakistanis looking for in Europe.

A Catholic welfare office today that the Russian Jews are anxious to publicly while here for possible attack by Palestinian terrorists or approach Soviet representatives. "P reasons they are nervous talking too much," he said today. "Each of these refugees had been in contact with the embassy. He added these circumstances here here knew little about case and were not in a pc comment."

Mrs. Zalmanson in TEL AVIV, Sept. 10 (UPI).—Silva Zalmanson, freeseating four years in prison camp for attempting to receive a husband came when she landed Gurion International here tonight.

In a tear-choked struggle for Jewish exiles from the Soviet Union, she had achieved her. She was greeted by Premier Yigal Allon and crowd.

Earlier, she flew in na's airport on a Soviet flight and left after a aboard an Austrian Airtel for Tel Aviv.

Mrs. Zalmanson, 39, w hand and two brothers a prison for their part in the hijack attempt in looked after by Jewish during her stopover.

Appeal to Schmil MOSCOW, Sept. 10 (UPI).—A letter signed by 3,500 St. zens of German origin peeled to Chancellor Schmidt of West Germany them leave the Soviet Union.

The letter, made as Western newsmen in Mos most of the signers had they wanted to join in many, Mr. Schmidt is to Soviet Union in October.

Army Stops Stril At Ethiopian Poi ADDIS ABABA, Sept. 10 (UPI).—Military author northern Ethiopia today down on labor unrest, five strike leaders at Sea port of Asseb.

Sources here said it ended a four-day walkout port by pilots, tug crew clerks and warehouse e The strikers demanded moral of five senior of the Maritime Departm

The Conservative party's job will be to convince voters that it can provide steadier and more sensible leadership in facing the issue that is of prime concern to everyone: the economy. Since the Conservatives held office until six months ago, and things were bad then, it may be hard for them to do so.

3 Leaders of Anarchist Go on Trial in W. Germa

BERLIN, Sept. 10 (AP).—Three "hard-core" members of the anarchist Baader-Meinhof gang that stirred unrest in West Germany before police captured the key figures in 1972, went on trial in a heavily guarded West Berlin court today.

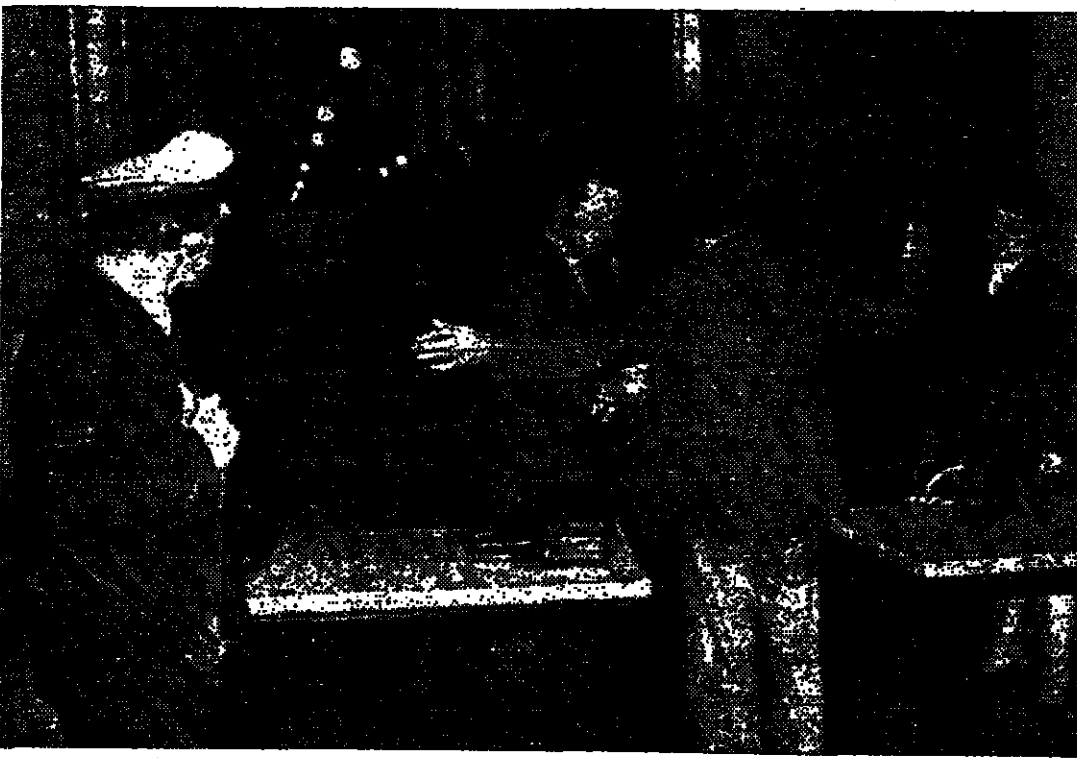
Ulrike Meinhof, 39, a former leftist woman journalist, and Hans-Juergen Becker, 35, were charged jointly with attempted murder, the freeing of a prisoner and unauthorized possession of fire arms.

Former leftist radical lawyer Ernst Mahler, 38, was charged with assisting in the freeing of Andreas Baader, 30, tried and convicted of arson in a Frankfurt department store fire.

Prison Break

The charges arose from a successful prison break by Baader on May 14, 1970, during which a guard was seriously injured. Mr. Mahler was acquitted of similar charges in an earlier trial, but a superior court ordered a new trial.

The trial that opened expected to last six months.



West Berlin police check for weapons on the opening day of the Ulrike Meinhof trial.

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Augsburg, Frankfurt-Sulzbach, Hannover, Ingolstadt, Kassel, Mönchengladbach, Munich-2, Stuttgart-2, Viernheim, Waldorf-Heidelberg, Wolfsburg. Opening soon: Bonn/Cologne... Over 50 European Holiday Inns in all.

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Lord Sees More Cover-Up

Those Convicted on Watergate Offer About Nixon's Pardon

By Robert L. Jackson

WASHINGTON, Sept. 10.—The men of convicted Watergate defendants or their attorneys to pardoning Richard Nixon yesterday from outright to serene acceptance. Some say would appeal for reduction of their sentences. They before the White House today that further pardons are under study.

Sirica Ends Court Duty of Tape Experts

WASHINGTON, Sept. 10.—The six experts who on the detective work on 18 tapes of erased White House Watergate tape have been dismissed with thanks and an admonition not to talk to a while.

Nixon to Quit State Bar Unit California

By John Berthelsen

CRAMER, Sept. 10 (WP).—Former President Richard Nixon will resign from the California Bar Association and is giving up his right to practice in New York as well, of his attorneys said here today.

Butler, the attorney, yesterday presented a letter to Seth Heller, the president of the California Bar Association at a session of the legal organization delegates to the two-day session voted, 347 to 189, to remove President Ford for his in the Nixon.

Butler, at a press conference, denied that Mr. Nixon resigning because of pressure the bar, although the former president had met several with the Board of Governors of the California organization.

think it was simply the common that he would not be in the practice of law," Butler said. "The membership of the bar was not a matter of importance, and if there any possibility it was a best resolved by his resignation."

orders were given a statement that Mr. Butler "has been by Ron Ziegler on behalf of Mr. Nixon" that the President will no longer practicing lawyer in California.

Mr. Butler's announcement the Board of Governors of the California Bar Association, which had been dropping from the resignation of Mr. Ford's pardon, the bar association statement that "disciplinary processes of the state bar have already been invoked to continue to be conducted in regard to the rank or of the lawyers involved."

Butler said it was "the understanding" that Mr. Nixon would resign from the New Bar Association as well. Federal Crimes state bar adopted a statement that "expresses disapproval of President Ford's action at time in pardoning Richard Nixon for all federal crimes he committed during Jan. 8 to Aug. 9, 1974."

pardon, the bar association, "violates the principle of persons stand equal before law and presents a subtle threat to the confidence citizens in the American of justice."

Nixon Health Stories Doubted

continued from Page 1) said: "It is common sense that serious allegations and accusations hang like a sword over our former president. Threatening him as he tries to reshape his report circulating in San Antonio and elsewhere was that Nixon was depressed to the point of wandering aimlessly his estate, pouring over of unopened mail and unkeep his mind on a com-

expose the cover-up last year after he was convicted in the Watergate burglary, called President Ford's action "a corruption and perversion of the criminal justice system." He said it looked like an extension of the cover-up.

But Bernard Barker, who was convicted in both the Watergate and Ellsberg break-in cases, termed the pardon for Mr. Nixon a "decent thing." The attorney for jailed defendant Jeb Stuart Magruder praised Mr. Ford for showing "political courage."

McCord, who seemed the angriest of those speaking out, said in an interview: "Ford bypassed the whole system by taking the law in his own hands. It looks like a continuation of the cover-up. This pardon is no more appropriate than it was for the White House to offer me clemency during my trial."

Free Pending Appeal McCord is free pending an appeal of his conviction on conspiracy, burglary and burglary charges. Barker, a Florida real estate man, told reporters in Miami:

"I believe it was the only decent thing that a man could do. I'm very happy that this action was taken, whether it means we will be helped or not."

He said he hoped the pardon would help influence the outcome of appeals pending for himself and Watergate co-conspirator Eugenio Martinez.

Magruder's attorney, James Bierbauer, said he was considering asking U.S. District Judge Sirica to reduce Magruder's sentence, which is a minimum of 10 months. Magruder, the former deputy director of the Nixon reelection campaign, pleaded guilty last year to obstruction of justice.

Attorneys for Herbert Kalmbach, Mr. Nixon's former personal lawyer, said they would file a reduction-of-sentence motion later this month that will take note of the pardon. Mr. Kalmbach's co-counsel, Charles McNellis, said:

"President Ford remarked that Mr. Nixon had already suffered enough. What defendant or his family doesn't suffer? It may well be that everyone in the federal prisons ought to inundate the White House with letters saying, 'My wife and family have suffered enough.'"

Lawrence Traylor, the U.S. government's pardon attorney, said he had received no pardon applications from convicted Watergate defendants.

However, Mr. Traylor, an official of the Justice Department, explained that federal rules prohibit anyone from applying for a pardon unless he has completed his prison sentence and been released for three years. Such pardons enable a person to clear his name and regain voting and employment rights.

He said the three-year rule did not govern Mr. Nixon's case because the former president was not an applicant. The powers of a president to pardon someone on his own initiative are virtually unlimited, he said.

Other convicted Watergate figures, or their lawyers, either declined comment or could not be reached.

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Russian Reports System Failure On Soyuz Flight

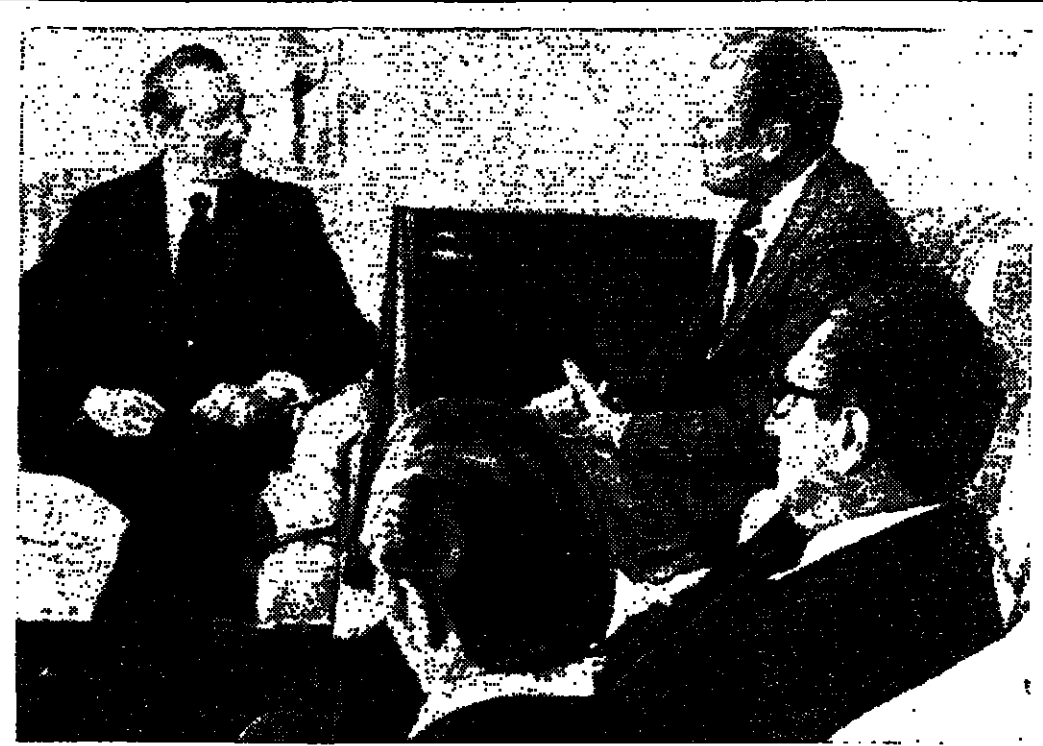
HOUSTON, Sept. 10 (AP).—A Russian cosmonaut said yesterday that a remote-controlled rendezvous and docking system failed to work on last month's Soyuz-15 mission.

Vladimir Shatalov, chief of cosmonaut training, said that the failure will not affect in any way the planned 1975 joint American-Russian mission. He emphasized that the systems tested during the Soyuz mission were different from those to be used on the joint flight.

Termination of the Soyuz-15 flight after failure to dock had prompted speculation that it had encountered problems that might affect the joint flight.

Mr. Shatalov discussed Soyuz-15 at a ceremony welcoming him and eight other cosmonauts to the Johnson Space Center for three weeks of training for the 1975 flight.

Soyuz-15 carried two cosmonauts who were scheduled to dock with Russia's Salyut-3 space station Aug. 27.



COURTESY CALL—UN Secretary-General Kurt Waldheim (left) during White House meeting with President Ford Monday. Mr. Ford will address UN Assembly Sept. 18. In foreground are Henry Kissinger and his assistant, William Buffum.

Ford Studying Pardons for All in Watergate

(Continued from Page 1) growing pressure to show "mercy" for other defendants.

J.P. terHorst, who resigned Monday as Mr. Ford's press secretary, said today he hoped that Mr. Ford would consider pardoning others in Watergate, and former Attorney General Elliot Richardson told newsmen that the President now has a responsibility, in light of his pardoning Mr. Nixon, to review the cases of other Watergate figures.

Yesterday, Mrs. John Dean, wife of the former Nixon White House Counsel who has just begun serving a one-year to four-year jail term for his role in the Watergate cover-up, said Mr. Ford should remember others embroiled in the affair now that he has absolved Mr. Nixon. Dean was a key figure in disclosing the cover-up.

It was when Mr. Hushen was asked for the President's reaction to Mrs. Dean's request that he said he was authorized by Mr. Ford to say "the entire matter is now under study."

No Further Guidance Although he said "I can give you no further guidance," he specified that pardons were being weighed for those already convicted in the Watergate investigations as well as those who may face trial in the future.

Mr. Hushen cautioned newsmen, however, against trying to "predict the results of this study."

Mr. Buchen told newsmen at a special briefing that the President himself was conducting the study of the pardon question.

Forty-eight persons so far have been accused of Watergate-related crimes and 29 of these have pleaded guilty or been convicted.

Five now are in prison and four others have served sentences.

Ziegler at Talks The question over Mr. Nixon's statement arose almost at the outset when the lawyers began their conference Friday morning at the Casa Pacifica, with Ronald Ziegler, adviser and former White House press chief for Mr. Nixon, participating.

Mr. Ziegler's concern over the depth and detail of what Mr. Buchen wanted Mr. Nixon to say about the criminal aspects of Watergate brought Mr. Nixon into the conference for more than an hour.

Mr. Nixon was reported to have reacted with a display of anger, embarrassing to some of the others in the room, when he received the proposed outline brought by Mr. Becker.

It was then, according to the source, that Mr. Nixon termed it a "public confession of criminal guilt" and stated that he would not issue it in that form.

The debate over the statement was broken off temporarily and the less thorny question of custodianship of the Nixon White House documents and tapes was worked out while Mr. Becker made a series of telephone calls to Mr. Buchen in Washington. Mr. Nixon signed the general pardon agreement late Friday.

Calls Continue The telephone calls continued through Friday and Saturday. A report that they included a conversation between Mr. Nixon and Mr. Ford could not be confirmed.

Mr. Ziegler, in opposing the statement as originally proposed, argued that it would place Mr. Nixon in legal jeopardy, even though he had been offered presidential immunity from federal prosecution for Watergate and other possible offenses.

He said it might, for example, lay Mr. Nixon open to difficulties in the forthcoming trial of his former domestic affairs counselor, John Shillineau, scheduled to begin Sept. 30. Also, Mr. Ziegler argued that it might be used as a basis for prosecutions in California or Florida, where some of the Watergate transactions occurred. He said it might lead to Mr. Nixon's disbarment from legal practice in California and make difficult his defense against possible civil law suits.

The conference broke up at 4 p.m. Saturday and Mr. Becker returned to Washington with a firm agreement on the Nixon White House files and tapes but only "the general substance" of what Mr. Nixon proposed to say.

Stronger Statement Before leaving, Mr. Becker was understood to have advised Mr. Nixon, Mr. Miller and Mr. Ziegler that Mr. Buchen still hoped for a "stronger" statement.

After Mr. Becker's return to Washington and his report to Mr. Buchen and the President, discussion of the Nixon statement continued in a series of telephone calls between Mr. Ziegler and Mr. Becker.

Mr. Ziegler, until quite late Saturday evening, was calling Washington seeking approval of further changes, but the final result was a compromise, less strong than the President's advisers had hoped for but going beyond what Mr. Ziegler had asked. Earlier, the White House lawyers had objected to the fact that Mr. Ziegler's drafts, while seeming to make a frank admission in one paragraph, would withdraw or soften it in a later paragraph.

In addition, 14 corporations have pleaded guilty to violating federal campaign finance laws in contributing to Mr. Nixon's reelection fund. All were fined.

The announcement of possible pardons for other Watergate defendants set off another wave of indignation on Capitol Hill.

Mockery of Equal Justice Sen. Sam Ervin Jr., D-N.C., who headed the Senate's Watergate investigating committee, said: "I can't imagine that he would make such a mockery of equal justice under the law by pardoning men who undertook to steal from the American people the right to a free election."

House Speaker Carl Albert, D-Okla., said that it could bring Mr. Ford more trouble with Congress. "I think it would be viewed as an abuse of presidential power."

Where would he stop? Would it mean that all politicians in trouble would be pardoned?

Assistant Senate Democratic leader Robert Byrd, of West Virginia, said new presidential pardons "would complete the cover-up of the cover-up."

Senate Republican leader Hugh Scott, of Pennsylvania, said the President should consider pardons for Watergate defendants even though he should do so or say nothing "that would interfere with the pending trials."

Sen. John Sparkman, D-Ala., said such a presidential action would put the President in trouble over "the whole field of amnesty."

Sen. Jacob Javits, R-N.Y., said he felt "it was a mistake about the Nixon pardon and I feel similarly about the others."

Another GOP Senator, Vermont's Robert Stafford, said: "I hope that after serious consideration the President will decide not to do it."

Mr. Ford's authorized announce-

ment of the pardons-for-all study was being viewed as "an effort to mitigate the accusations of 'double-standard of justice' leveled at him in the wake of the pardon of Mr. Nixon. Many legislators and newspaper editors said he was putting presidents 'above the law' in pardoning his White House predecessor in advance of any judicial proceeding."

The President Sunday stressed humanitarian reasons for his decision but this failed to satisfy many critics. An outpouring of telegrams continues to deluge the President from a broken man in White House, running 6-to-1 against Mr. Ford's position, Mr. Hushen said.

Some Democrats in Congress sought yesterday to reopen formal impeachment proceedings against Mr. Nixon, but Rep. Peter Rodino Jr., D-N.J., chairman of the House Judiciary Committee, declared that "impeachment is dead."

Very Upset Mr. Rodino was said to be "very upset" about the pardon. But his statement, through an aide, that he had no intention of renewing impeachment proceedings put a damper on what some of his colleagues believed would be a way of completing a formal record of Mr. Nixon's wrongdoing as president.

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U.S. Press Continues to Voice Concern Over Nixon's Pardon

NEW YORK, Sept. 10 (UPI).—Newspapers on both sides of the controversy about President Ford's pardon of Richard Nixon continued today to express editorial concern about its divisive effect on the nation.

The Corpus Christi (Texas) Caller said that "for the time being, at least, we are willing to believe that he chose the lesser of two evils." But the paper also commented that it "would be sad if it turns out that pardoning Nixon stirs greater and more divisive controversy than trying Nixon would have caused."

The Dallas Times Herald said Mr. Ford had "painfully rendered the right decision," but foresaw "much discussion about this presidential pardon."

The Tulsa (Okla.) Tribune, in endorsing Mr. Ford's decision, was unenthusiastic. "In balance," the Tribune said, "the pardon, although no one yet quite knows for what, may be just as well."

Seen 'Inevitable' The San Francisco Chronicle, while conceding that a pardon would eventually have become "inevitable," said Mr. Ford had touched off an "eruption of conflicting opinions." The pardon, according to the Chronicle, had the effect of splitting "the public, the press, the legal profession and the Congress into seemingly insurmountable opposite factions."

The Detroit News called the pardon a "correct" and "courageous" move.

The newspaper's stand came just two days after its former Washington bureau chief, J. F. terHorst, resigned as White House press secretary because of Mr. Ford's decision.

In an editorial entitled "A Tough Decision—And the Right One," the News praised Mr. Ford for acting to "prevent the nation from pursuing a broken man in a spirit of vengeance and hatred which, after the passion had subsided, would have left us all with a sense of shame."

The News said it respected Mr. terHorst's resignation as an act of conscience, but added, "We have here a conflict of consciences."

"Obviously, the passionate expression of conscience is not in itself a final convincing argument," the newspaper said.

Mr. terHorst, who took a leave of absence from the News to join the administration of Mr. Ford, has returned to the newspaper to become a national columnist based in Washington.

The Miami Herald commented: "We are filled with a sense of outrage at the timing of the

pardon and its rationale. The action is 'more likely to stir up a huge national debate than to calm any passions,' it said.

The Salt Lake City Tribune, a one-time supporter of the former President, said that Mr. Ford, far from furthering the healing process, "has not only torn the bandages from the wounds, he even ripped out the sutures and then made a liberal application of salt in the wounds."

The New York Times, which yesterday called the pardon an affront to the Constitution and the American system of justice, today said that a "more divisive and distasteful outcome" of the Watergate affair "could scarcely be imagined."

More 'Controversy' The Times added, "Mr. Nixon's stewardship in the office of president will be more open to controversy than ever before."

The New York Post said Mr. Ford's "precipitous action will stir a new, explosive national storm signaled instantly by the resignation of his own press secretary."

The paper also asked, "Is this the ultimate cover-up?"

The Washington Post said in an editorial that the pardon was "nothing less than a continuation of a cover-up."

"By acting prematurely and abruptly," the Post said, Mr. Ford had "not added measurably to anything but Mr. Nixon's immediate ease of mind."

The Atlanta Constitution, which said Mr. Ford had "deceived his office" by granting a pardon, asked this question: "Why should subordinates go to jail for their Watergate activities or be tried for them when the 'top man' is pardoned?"

Pentagon Protecting National Guard Arms

WASHINGTON, Sept. 10 (AP).—The Pentagon has issued urgent orders directing that the firing mechanisms of M-16 rifles and other small arms be transferred from National Guard armories around the country to local police stations to discourage theft of the weapons.

Spokesmen said that the order calls for the transfer by Sunday. Weapons have been stolen from National Guard armories in a number of states. Over the July 4 weekend, burglars made off with about 100 M-16s, seven machine guns and other weapons from the armory in Compton, Calif.

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Public, Press, Leaders Discuss Reform

Egyptians Talk of Political Parties' Return

CAIRO, Sept. 10 (AP).—Egyptians are engaged in a spirited debate on the return of political parties, abolished after the 1952 revolution that overthrew the monarchy.

In newspaper columns and meeting halls here and in the rural Nile Delta, politicians, intellectuals, students, workers and peasants have been mulling over reform proposals, including direct election of the president and vice-president. Now they are chosen by the National Assembly, subject to confirmation by referendum.

There also is discussion on a new role for the government-controlled but increasingly independent press.

Along with Egypt's attempt to overhaul its Socialist economy through an economic liberalization policy and its rapprochement with the United States after seven years, the discussions indicate forthcoming change in the system.

President Anwar Sadat has tried to slow the process. Although he has made it clear he does not oppose political parties if the

public wants them, he has said that the confrontation with Israel should be resolved first.

Mr. Sadat touched off the debate last month when he issued a 7,000-word "working paper" on reform of the Arab Socialist Union, Egypt's only authorized political party. It has often been criticized as a "house of contradictions."

The speaker of the Assembly, Hafez Badawy, presented Mr. Sadat's views at a committee hearing held Sunday to discuss reform, newspapers said. After noting that Mr. Sadat had no objection to political parties, Mr. Badawy said:

"But we object to parties as long as war continues. We also object to any encroachment of 50

per cent minimum representation of workers and farmers in all political institutions."

Quota System

At the same meeting, former legislator Mohammed Abdel Shafat called for the abolition of the quota system.

There have been charges that the workers and farmers can be manipulated by small cliques, or "centers of power," Mr. Shafat told the committee that restoration of political parties would be the only safeguard against a return of "centers of power."

Many persons see the ASU, which was founded by Gamal Abdel Nasser in 1962 to mobilize public opinion behind him, as designed to blur issues and soften political confrontation. Party membership is required for most top and mid-level government jobs.

A speaker at the debate, novelist Youssef Idris, a Marxist, said the ASU was "artificial" and should not be reformed but abandoned.

"We should be fully Socialist or fully capitalist and not a mixture of both as we are now," he said.

All Amin, the chairman of the Cairo newspaper Al Akhbar, which has been spearheading a campaign for reform, remarked that Mr. Idris confused Communism with Socialism, and said Egypt needed "Socialism with freedom" along European lines. Scholar El-Salamawi, a professor at Cairo University, wondered "for whom political freedom was being sought? For people 70 per cent of whom are illiterate? Let's remove this stigma first and then talk about freedom."

Allies in Berlin

Ban Rightists

WEST BERLIN, Sept. 10 (Reuters).—The three Western Allies here have banned the extreme rightist National Democratic party from forthcoming local elections, it was announced yesterday. A decree published by Allied headquarters also outlawed all public activities of the small local branch of the NDF and its youth organization until after the March 2 elections.

Earlier this year, the NDF, regarded as neo-Nazi, applied for the first time to take part in Berlin elections. The party was represented in several West German state parliaments in the late 1960s, but won only four-tenths of 1 per cent of the poll in the November, 1973, national elections.

7 Nonaligned Nations

Confer in Belgrade

BELOGRADE, Sept. 10 (UPI).—Government officials of seven nonaligned countries today began discussing ways to coordinate economic cooperation in the Third World.

The group was given this task at the fourth nonaligned summit conference in Algiers last September. Algeria, India, Egypt, Indonesia, Guyana, Nigeria and Yugoslavia are represented at the weeklong meeting.



BOTTOMS UP—All this talk about nude bathing doesn't seem to bother Hortense, a 5,800-pound hippo, nor her 260-pound infant daughter Harriet at wildlife park in Irvine, Calif. If Hortense watches diet she'll grow up to look just like mommy.

N.Y.C. Hostage Police Shun Shibboleths

NEW YORK, Sept. 10.—New York City's Police Department hostage-negotiating team, which goes against some old police shibboleths in combining psychology with firepower, is attracting the interest of police agencies across the country.

The squad was set up after the Munich massacre when Palestinian terrorists seized Israeli

athletes at the 1972 Olympics. Eleven Israelis, five Arabs and a policeman were killed. With 135 ON missions and diverse ethnic populations in New York, police here feared that the city could be the scene of problems unique in scope and complexity.

The approach has been to train 83 detective negotiators (including two women). "Every-

body's primary goal is saving the hostage," said Lt. Francis Bole Jr., 43, who heads the team. "Nobody fires unless you have to, to save someone's life."

Detective Harvey Scholberg, the department's practicing psychologist, added: "It's basically a team effort. Everyone knows his role and what he's doing."

Many Inquiries

In recent months, the team's activities have drawn inquiries from 35 other law-enforcement agencies across the nation.

The detective negotiators are volunteers, specially chosen. They receive thorough psychological and physical examinations. Signs of high blood pressure bring automatic disqualification. The last thing the police want is a negotiator passing out under stress.

Among them the men speak 10 foreign languages, including Ukrainian and Lithuanian.

Several basic principles underlie the approach. The negotiators are just one part of the police team at the scene. Final decisions are made by the field commander, and, in effect, the detectives act as his eyes and ears.

Discipline and control of firepower are absolute. No one fires unless the command is given and unless it appears that hostages' lives are about to be lost.

The New York hostage team does not even like to fire warning shots. They also have found that the sight of many shotguns, rifles and submachine guns pointed at a perpetrator emerging from a building with hostages can be enough to drive him back inside.

When shooting erupts, who fired the shots and the circumstances are promptly and calmly explained over walkie-talkies to all the men at the scene. There is anxiety enough in the situation, the police said, without it being fanned by police jitters.

Any policeman who voluntarily offers to go into the building or to exchange himself for a hostage usually is scheduled for a psychological test the next day. Such behavior, the police have found, can be an excellent cover for an officer with suicidal tendencies.

The last thing the police want is one of their own men with problems creating a worse situation. "The men on the line are facing enough tough problems."

The police simply will not exchange one of their own men for a hostage.

"If we go in and he doesn't send out a hostage, all we've done is strengthened his hand," Lt. Bole said. "When you put a cop in there, you've got somebody from the police family. Like it or not, it becomes subjective."

© Los Angeles Times

U.K., Guyana Set Deal for Sugar

GEORGETOWN, Guyana, Sept. 10 (AP).—British Agriculture Minister Fred Peart headed home today with a provisional agreement to buy sugar from Guyana. Details of the pact were not immediately available.

Mr. Peart said an official announcement would not be made until the British cabinet gave approval to a new price worked out with Prime Minister Forbes Burnham.

Britain's sugar supply from Guyana had been cut to a trickle as the world price moved up to \$384 (950) per ton. A source said the British had offered Guyana £120 per ton and Guyana countered with a price of £240. The final price was expected to range around the £200 mark.

Senate, Governor Primaries Conducted in 13 U.S. States

WASHINGTON, Sept. 10 (AP).—Thirteen states and the District of Columbia held primary elections today to select candidates for November's congressional and gubernatorial elections.

Most of the nine incumbent governors and five senators seeking new terms were expected to win easy renomination.

Primaries were being held for either state or congressional posts in Arizona, Colorado, Connecticut, Florida, Maryland, Massachusetts, Minnesota, New Hampshire, New York, Rhode Island, Utah, Vermont and Wisconsin.

Republican Governor Melvin Thompson Jr. of New Hampshire and John Vandenberg of Colorado faced the most difficult primary fights but were favored to win.

Contest in New York

Two major Democratic battles were in New York, where Rep. Hugh Carey and Howard Samuels were battling to run against GOP Gov. Malcolm Wilson, and in Massachusetts, where the winner of the contest between former state Rep. Michael Dukakis and Attorney General Robert Quinn will likely face GOP Gov. Francis Sargent.

Of the five senators seeking new terms, only Sen. Charles Mathias Jr., R-Md., had primary opposition. He was expected to defeat Dr. Ross Perot, a perennial conservative candidate.

Senators Barry Goldwater, R-Ariz., Jacob Javits, R-N.Y., Edgar Snodgrass, R-Colo., and Gaylord Nelson, D-Wis., were unopposed for renomination. Both parties had primary fights for the seats of retiring Senators George Allen, R-Vt., Norris Cotton, R-N.H., and Edward Gurney, R-Vt.

In gubernatorial races, Mr. Wilson, who became New York governor when Nelson Rockefeller resigned last December, was unopposed for the GOP nomination. Six other states' chief executives were expected to win easy primary victories.

They were Democrats Reuben Askew of Florida, Marvin Mandel of Maryland, Thomas Salmon of Vermont, Wendell Anderson of Minnesota and Patrick

Victory for Fem

While feminist group eucators were virtually in their support of defense and civil groups were strongly

The feminist said concept of rape had to present it as a crime, not of sex, as victims should not his her chastity.

Civil libertarians, o hand, have express that the measures, e one in California, a defendant's right cess.

The five other sta expected to adopt sition next year are N Pennsylvania, Wash Kansas.

When signing the bill last week, Gov. I gan called it "a last said that "nine out c do not even prefer cause they don't v through the ordeal" testimony about their experiences.

M. Wankow Polish-Ame

Writer, Is D

WARSAW, Sept. 10 (AP).—Polish-American writer Wankowicz, 32, who ed to jail by Poland's regime in 1964, died news agency PAP re

Mr. Wankowicz was slandering the Polish in a trial that began 1964. The writer, a U.S. citizen, had Poland in 1960 af exile. He was convic sentence was never ca

Mr. Wankowicz was respondent with the W in Italy in World W

His book "Monte describing the battle of 1943-44 for C famous abbey, in troops took part, has lated into several la

Robert C

PHOENIX, Ariz., S Robert (Bobby) C surviving member of Keystone Kops, died

Mr. Cox appeared "one-armed" in the he worked as Mac Keystone Studio

Lady K

SYDNEY, Sept. 10

Kear, 59, the wife of Governor-General S died yesterday after

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First Since Tito-Moscow Break

Yugoslavia Is Said to Uncover Covert Pro-Moscow 'Party'

By Dusko Doder

BELGRADE, Sept. 10 (WP).—Authorities are reliably reported to have uncovered a clandestine communist organization advocating Yugoslavia's return to the Soviet bloc.

Reliable sources said that about 10 persons allegedly belonging to the organization have been arrested in Montenegro, one of Yugoslavia's six constituent republics. They said that the leaders of the group are still large.

This would be the first time since President Tito broke away from the Soviet Union in 1948 that an illegal pro-Soviet organization has been discovered in Yugoslavia. The discovery is said to have caused considerable apprehension in government circles and is reportedly seen by some senior officials as evidence of Moscow's "duplicitous" and covert effort to encourage anti-Tito elements in the country.

According to the sources, the pro-Soviet group has been in contact with East European diplomats in Belgrade and with officials of a Soviet-supported Yugoslav Communist party in the area. A number of anti-Tito spies have been operating in recent years in Belgium.

Knowledge Denied

Asked last week about the reported arrests of pro-Soviet

Communists, Yugoslav officials said they had no knowledge about the matter. Yesterday, the answer was the same although on neither of the two occasions was the report explicitly denied.

Diplomatic sources here suggested that the current visit to Moscow of Edward Kardelj, the senior Yugoslav official after President Tito, was connected with the Montenegro affair. Mr. Kardelj has been in the Soviet Union since Sept. 1.

The pro-Soviet group has organized itself as a new Yugoslav Communist party, according to the sources, and held its first "party congress" in the Adriatic city of Bar, in Montenegro, earlier this year. At that time, a "Central Committee" was elected.

The "congress" is said to have adopted a party platform which included an explicit denial of the legitimacy of the Tito government since 1948.

It is believed that only a relatively small number of persons were involved in the organization and that most of them were disgruntled orthodox Communists who opposed President Tito's independent policies and his break with Stalin in 1948.

The names of the organization's leaders were not known. The names of persons arrested indicate that no prominent Montenegrin Communists were involved.

The affair will undoubtedly have an impact on Soviet-Yugoslav relations, which have been described as "normal and friendly" in recent years. But the Yugoslav leadership appears determined not to play up the incident.

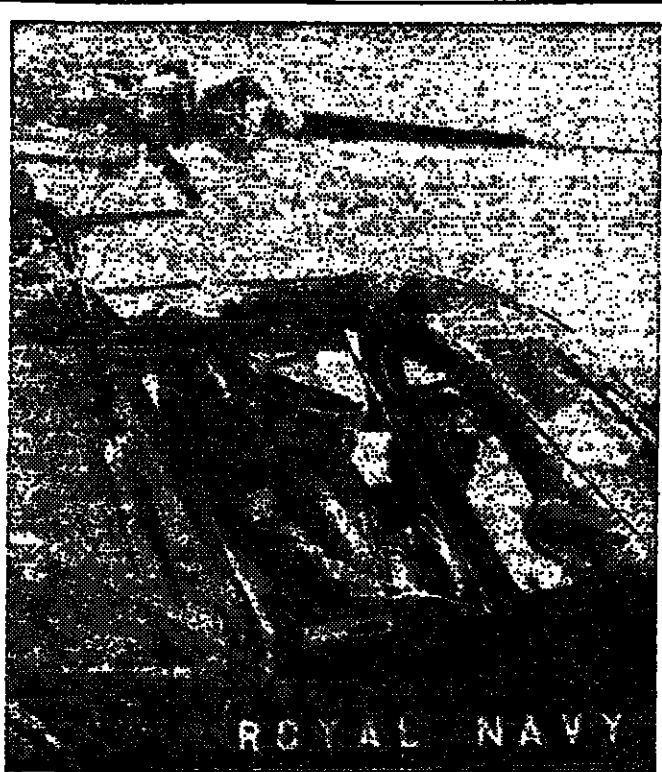
It is possible, according to some diplomats, that the Russians in fact did not provide any direct encouragement to the conspirators, who may have acted on their own.

Storm Damaged U.K. Corn Crop

LONDON, Sept. 10 (UPI).—An official of the National Farmers Union said yesterday that a week-end storm that lashed the southern part of the country seriously damaged Britain's corn crop.

"The corn that was left standing has taken such a battering that yields will not only be considerably reduced, but the whole operation of harvesting probably is going to be double in cost," David Lloyd said.

At least seven persons died Saturday in accidents caused by the gale.



ROYAL WINGS—Britain's Prince Charles at the controls of a Royal Navy helicopter about to take off for his first "dual control" flight as he started a three and one half month flying course Monday in Yeovilton, England. The Prince is a lieutenant in the Royal Navy and is already a qualified aircraft pilot.

3 OAS Nations Push Drive On Lifting Cuban Sanctions

By David Binder

WASHINGTON, Sept. 10 (NYT).—Three Latin American countries asked the Permanent Council of the Organization of American States yesterday to give early consideration to their proposal to remove the political and economic sanctions against Cuba.

The Permanent Council, consisting of ambassadors of the 23 active members of the OAS, was convened to hear a formal presentation of a note submitted by Colombia, Costa Rica and Venezuela and an accompanying draft resolution calling for discontinuance of the sanctions imposed in July, 1964.

The joint note asserted that since 1964 the international situation had "undergone profound changes," and it spoke of "an end to the cold war."

The three countries noted that the sanctions against diplomatic and trade ties with Cuba had been provoked in part by the "conduct of the regime" in Havana.

In 1964, the OAS concluded that the Cuban leadership had sponsored revolutionary movements and guerrilla activities in Latin America, particularly in Venezuela.

Yesterday's note contended that moves easing tension in the world "have opened the way to political pluralism" in the hemisphere and that a consequence of this should be the discontinuance of the sanctions. It also asserted that the embargo had not been very effective.

The draft resolution asked the Permanent Council to convene a meeting of OAS foreign ministers in Quito, Ecuador, on Nov. 11 to deal with the Cuban issue. The council planned to meet again Sept. 19 to debate the three-country proposals.

Thirteen Latin American OAS members have openly declared their desire to end the organization's sanctions against Cuba and at least two more have indicated that they would go along with the majority. Four members—Brazil, Paraguay, Bolivia and Chile—are believed to be opposed to lifting the embargo.

Tourism in Spain Drops

MADRID, Sept. 10 (Reuters).—The number of tourists who visited Spain in July this year dropped by 16.7 per cent compared to the same period last year.

Liberals Search for a Majority

Danish Stalemate May Mean New Election

COPENHAGEN, Sept. 10 (Reuters).—A parliamentary confrontation this month on tax reforms and government spending cuts will determine whether Denmark is to have elections for the second time within a year.

Acceptance or rejection of the proposals, the subject of heated debate for several weeks between the minority Liberal government and most of the nine opposition parties, could also be decisive for Denmark's faltering economy.

Wage costs have been rising by 25 per cent a year, inflation is at an annual rate of between 15 and 20 per cent and the current balance-of-payments deficit is threatening to be double or even treble last year's figure of 3 billion kroner (about \$513 million).

In addition, banks are plagued with a liquidity crisis, a growing number of firms are facing bankruptcy and unemployment is above 4 per cent, more than three times last year's figure.

Move to Ease Imports

In an unpopular move in May to hold down imports, Premier Poul Hartling, whose Liberal party commands only 22 seats in the 179-seat Folketing (parliament), pushed through higher sales taxes on cars, cigarettes and liquor.

The ensuing parliamentary crisis brought the country to the brink of elections, but the Premier saved his five-month-old government by forging an 11-hour compromise with five other right-of-center parties.

Denounced by the Socialist opposition as the "black compromise," the agreement obligated the governing Liberals and their new partners to carry through the tax and economy measures this fall.

The compromise also set off the biggest wave of political strikes since World War II. Labor peace was restored within a week, but the inevitable confrontation on the controversial reforms promised in the May agreement was only put off until summer.

Special Session

The debate comes to a head when the Folketing begins a special session on Thursday.

The government has proposed an income-tax reduction of 10 billion kroner (\$1.718 billion), about 15 per cent of direct tax revenues, to be financed equally by an increase in the value added tax from 15 to 20 per cent and budget savings which would cut deeply into the welfare system.

Mr. Hartling argues that the measures are necessary to fight inflation and boost exports.

Meeting last week, the five opposition parties which supported

the May compromise—the Conservative, Center Democratic, Christian People's, Justice and Progress parties—approved the measures in virtually unaltered form and provided the government with a potential majority.

But Mr. Hartling, hoping for more widespread support, also opened talks with the opposition Social Democrats, the largest single party with 46 seats.

Enter Gistrup

The Premier, who did not want to sever his ties with the Socialist camp, was caught in a dilemma. If he cannot woo Social Democratic support, he will have to fall back on the right-wing Progress party, formed last year by anti-tax crusader Mogens Gistrup.

Mr. Gistrup, a tax lawyer who caught the public eye several years ago by revealing that he had brought his and his clients' income-tax rates down to zero through legal loopholes, went into the last elections in December on a platform of abolishing the income tax and abolishing the civil service.

This appealed to many disaffected voters and the Progress party emerged as the country's second largest, with 27 seats. Ostracized and ridiculed by most traditional party leaders, Mr. Gistrup played a pivotal role in May's crisis by throwing his support behind Mr. Hartling's sales-tax increases, thus saving the government at the last minute.

Two days later, the public prosecutor announced that a 142-page indictment would be handed down against the Progress party leader for alleged tax evasion. Although Mr. Gistrup claimed that the charges were politically motivated, they have reduced his value as a political ally.

Dropped From Talks

This week, Mr. Hartling dropped the Progress party from negotiations and added the Social Democrats. But Social Democratic leader and former Premier Anker Joergensen, opposed to such proposed cutbacks as an end to free medical care and reduced child subsidies, walked out of the talks.

The government negotiators still hold out hope for agreement with the Social Democrats, but their task was made even more difficult.

Meningitis Toll Rises

SAO PAULO, Brazil, Sept. 10 (AP).—Fifteen deaths from meningitis have been reported in Sao Paulo, bringing the toll for September to 50. Nearly 600 have died and 2,200 have been hospitalized since July.

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A Question of Timing

The unhappy experiences of Algeria are being reenacted in Mozambique, albeit with some significant differences. The number of white "colons" is far smaller in the south-east African state than it was in the north; the move toward recognizing the independence of Mozambique came from a government set up by the military, rather than from a Charles de Gaulle who had won civil power and was pressing his solution on the military.

The weakness of clout among the whites of Mozambique led to a speedy collapse of their most critical action—the seizure of the radio station in Lourenço Marques. It also does not threaten a long or successful white resistance. But observers on the scene have blamed the rebellion—which can still pose problems for the new state—on the speed with which the government in Lisbon accepted the demands of the Frelimo, the leading independence movement in the colony.

It may well be that Mozambique's crisis would have erupted in any case; the whites would find it hard to accept a reversal of their status under almost any circumstances. But timing and pace are crucial factors in political life anywhere, as President Ford is coming to realize after his pardon of Mr. Nixon, and as the British are discovering in

the growing confrontation between the unions and the middle class.

The British situation is more complex than either of the two, because it is heightened by a tendency to lump a great many national problems—that are also global in scope—with class warfare, in a manner that would delight Marx but which is antithetical to the spirit of freedom and law that Britain has created over the centuries.

Nevertheless, the rise of vigilante groups and the vigilante spirit has been associated with successful labor demands forced to an issue by crippling strikes, as well as by acts of the Labor government (with respect to nationalization) that anticipated the majority the Labor party hopes to gain in the next election, rather than the shaky parliamentary position it now holds. Timing does not play a part in the British dilemma; the momentum of change by the government outruns its mandate; the momentum of vigilante resistance outruns the nature of Britain's present crisis.

The world has grown used to speed in these latter days—speed in communication, speed of technological advances, speed of change in manners, morals and laws. But the swift-moving vehicle that goes awry makes a greater crash than that which goes more slowly—and it seems time for a general application of the brakes around the earth.

Germany, Italy and \$2 Billion

German officials keep saying that they are neither Europe's bankers nor its schoolmasters. But the truth of the matter is that Germany alone has the financial resources to bolster the weaker European economies, and it is always the lender who sets the terms. The Germans last week lent Italy \$2 billion, which means that both countries have recognized the peril in which the Common Market stands and are proceeding to construct a defense.

Chancellor Helmut Schmidt and Premier Mariano Rumor announced the loan at the little northern Italian town of Bellagio. Two days later Mr. Schmidt was off to Paris to review the matter with President Valéry Giscard d'Estaing. That is the emerging pattern: the basic work of renovating the Common Market is being carried on between the French and the Germans while they try to keep crises from sweeping the market's weaker members away altogether. When money is needed, the decision necessarily lies with the Germans. Through extremely successful trade policy, Germany has accumulated massive monetary reserves—currently about 2 1/2 times as large as those of the United States. The Italian loan shows the world how the Germans intend to use this formidable financial power.

Over the past year, as Italy's debts mounted, it was clear that the country was running out of credit abroad. Wages in Italy have risen very fast, and may now be higher than the country's economy can sustain. By last year, the average worker in manufacturing was earning, including fringes, \$3.75 an hour in Italy, compared with \$6.10 in this country and \$2.56 in Britain. The Italian government's budget was running a deficit of \$12 billion a year, a wildly inflationary force in an economy one-tenth the size of ours. The balance of trade was in the red at a rate of \$1 billion a month. Last spring, to curb that intolerable trade deficit, the government reluctantly imposed sharp restrictions on imports in violation of Common Market principles. Those restrictions had an immediate impact on suppliers in both France and Germany. At this point Germany began to hold out the possibility of a really big loan—but only if the Italian government first took steps of its own to restore stability.

Over the summer the Italians have put into effect a new series of taxes calculated to raise \$5 billion a year. True, the new revenues will cover less than half the budget deficit. But consider, merely as a compari-

son, the jolt that an equivalent \$50-billion-a-year tax program would inflict on this country. In response to this painful but essential move toward internal balance, the German government came through with its massive loan.

The loan is hardly a give-away or a sentimental gesture. It is secured by Italy's gold reserves, it carries a substantial interest rate and, as Chancellor Schmidt observed, it avoids further import limitations on the part of a country that is one of Germany's best customers. But the loan also represents wise and careful use of Germany's new wealth in behalf of the economic security of Europe as a whole. It gives Italy time to work out with her Common Market partners, a plan for the longer future.

But even \$2 billion does not buy much time, at the rate at which Italy's position has been deteriorating. Even this aid will run only until sometime around the end of the year. Devaluation is the conventional remedy, but not necessarily the only one. The Common Market's troubles are not confined to Italy. Britain's trade balance is fully as bad as Italy's and, while Italian production is rising, Britain's is not. The upcoming British election in early October makes any great change of direction unlikely there, unfortunately, until at least mid-autumn.

For most Europeans—as certainly for Americans—there is going to be a clear reduction in standards of living over the coming year or so. There is no economic ledger-remain that can avoid it. The only real question is how to share the burden. This sudden decline has taken us all by surprise, after a generation of rapidly rising prosperity. This reversal, however unwelcome, will not necessarily lead to catastrophe. It can be managed and overcome, by realistic citizens and competent governments. The danger, Chancellor Schmidt said in a recent interview, is that people in the industrial nations are accustomed to steady growth; the prospect that their incomes may at best remain static, perhaps for years, brings social unrest and political danger to democratic governments. But he also said that if France and Germany work together the Common Market should be able to generate the strength to help restore Italy and Britain to some degree of stability. As the loan to Italy suggests, the Europeans command great resources to help each other, and themselves.

THE WASHINGTON POST.

International Opinion

Clemency for Nixon

One was perhaps a little hasty in stating that Gerald Ford was not a man of important decisions... he has just proved the contrary.

The clemency measure which he has suddenly taken in favor of his predecessor is an act of courage which will not render his life any easier; only 30 days after his arrival to power it has made him a great statesman.

To "whitewash" Richard Nixon at the very

moment when the campaign is about to begin for congressional elections on November 5 holds a number of certain risks.

On the eve of this decisive battle for his party and for his personal future, Gerald Ford has not hesitated before the idea that he could be irritating his adversaries and perhaps even some of his friends.

He has acted with a serenity and a dignity which give a new dimension to his personality.

—From Le Figaro (Paris).

In the International Edition

Seventy-Five Years Ago

September 11, 1899.

PARIS.—The law under which Captain Dreyfus was condemned provides that the detention shall not be less than five nor more than ten years. The almost five years that he has already spent on Devil's Island will naturally be deducted and he will thus have to serve only an additional five years. The prison will not be like Devil's Island. The punishment is now chiefly a deprivation of liberty, but with no hard labor involved. Of course, there is always the appeal.

Fifty Years Ago

September 11, 1924.

CHICAGO.—Richard Loeb and Nathan Leopold Jr. were both sentenced today to imprisonment for life for the murder of 14-year-old Robert Franks. They were also sentenced to 99 years for kidnapping. Loeb and Leopold made no effort to conceal their joy over not being put to death. They laughed and chatted with the few persons in the courtroom. Certainly the appeal of Clarence Darrow, their defense attorney who pleaded irresponsibility, helped to sway the court.



Pardon Reveals the 'Real Ford'

By Joseph Kraft

WASHINGTON.—President Ford would probably have been obliged to pardon Richard Nixon sooner or later. But by acting hastily, the President has shocked public opinion in a way bound to revive the worst Watergate divisions. The more so as the terms of the pardon were arranged by a small-time lawyer in an amateurish fashion wholly at odds with the large issues of public policy at stake.

The most casual acquaintance with the Watergate cover-up case shows why some kind of presidential intervention on behalf of Mr. Nixon was inevitable. The grand jury originally wanted to indict Mr. Nixon for his part in bribing witnesses, suborning perjury and obstructing justice. It named him as an unindicted co-conspirator only on being advised that a sitting president could not be indicted.

Resignation cost Mr. Nixon that protection. The Watergate special prosecutor, Leon Jaworski, has repeatedly indicated that duty might oblige him to indict and try the former president.

Devastating

The trial of Mr. Nixon would have been a devastating experience. Mr. Ford felt—rightly, I believe—that it would not serve the national interest. So he determined to intervene even before an indictment was handed down. Given that determination, Mr. Ford had reason to move with some dispatch.

Mr. Jaworski was heading toward a trial of the former president and a large segment of public opinion was lining up behind that idea. The six persons already indicted in the Watergate cover-up—including former Attorney General John Mitchell and former White House aides John Ehrlichman and H.R. Haldeman—are due to come to trial on Sept. 30.

Now that Mr. Nixon has been pardoned, they can argue that they too should get off scot-free. I don't think that argument is to hold water. It would truly be unfair to bring them to trial without letting it be known that the President intended to pardon Mr. Nixon for his role in the cover-up. So, fairness in effect, dictated a Sept. 30 deadline for the presidential action.

But Mr. Ford was late in seeing the need to move with dispatch. He allowed himself, before he had thought the matter through, to tell his press conference of Aug. 28 "I think it is unwise and untimely for me to make any commitment" until "legal process has been undertaken" against Mr. Nixon.

When he did see the need to decide quickly, the President acted in a hasty, hasty, hole-in-the-corner fashion.

Instead of preparing the country for the turn about, he sprung the news suddenly on a sleepy Sunday morning. It looked almost like a replay of Mr. Nixon's favorite tactic of government by bombshell, and nothing could have been better calculated to produce the enormous outpouring of indignation which now dominates the organs of public opinion.

Moreover, Mr. Ford entrusted the negotiations for the pardon to Philip Buchen, the White House counsel, and an old friend, who is obviously way over his head in handling presidential business. Mr. Buchen concluded the arrangement for the President without bothering to learn the status of the various investigations being conducted by Mr. Jaworski into the doings of the President and his friends. Thus Mr. Ford has given a blind, blanket pardon without even knowing what horrors might have been committed by Mr. Nixon by his pal Bebe Rebozo.

Furthermore, Mr. Buchen did not extract from Mr. Nixon as terms of the pardon any serious acknowledgment of wrongdoing. On the contrary, the statement issued by Mr. Nixon in San Clemente merely gives the impression that he may have been a shade underhanded in running down the Watergate burglary—that he was part and parcel of the conspiracy.

Finally, the arrangement negotiated for the handling of the Nixon tapes and papers is virtually useless. While Mr. Nixon doesn't get full possession immediately, the Watergate prosecutor will have to go into the courts to use the material, material which belongs to the people of this country.

The upshot is a feeling of the

worst suspicions. Indeed, the simplest explanation of what happened is that there was some sort of pre-established fix all along—an arrangement whereby Mr. Ford, in effect, promised a pardon in return for the Nixon resignation. Even those not disposed to such ugly interpretations now wonder what the word of Mr. Ford really means. It is perhaps one of the conclusions of this whole affair that the President is now seen for what he is—an ordinary pol who cannot be deeply trusted, even if he does make his own breakfast.

Supertankers: A Giant Threat

By George F. Will

WASHINGTON.—"Supertankers are the biggest moving things ever built by man, and also the most dangerous." So says Noel Mostert, persuasively, in "Supership," a book as enthralling as it is important.

Oil supertankers range from 300,000 to nearly 600,000 deadweight tons, with much bigger ones on the way. In 1965 the biggest tanker was a mere 18,000 tons. The mind's eye blinks: a 400,000-tonner is as long as four football fields.

Supertankers (soon there will be 1,000 in service) have a record of structural failures because the ships have grown faster than has knowledge of how to cope with the stresses created by putting enormous cargo weight in huge hulls. But already we know that supertankers wear out fast. This is because they are too expensive to keep idle (a 300,000-tonner can cost \$80 million to build) and they can produce a \$5-million profit on a single voyage.

After five years—if they survive—without accidents, they are apt to be structurally and mechanically unreliable. And the accident rate is soaring. In 1971, more than a million tons of shipping were lost, equivalent to one-sixth the loss in the Atlantic in 1942, the worst year of submarine warfare. Between 1969 and 1969, when 50,559 tankers operated, there were 12,579 tanker accidents.

far higher than a mere number on an IQ test.

CHARLES SMITH.

Paris.

Study in Irony

"The headline juxtaposition is always a study in irony, a little story in itself, telling the real story."

"Ford Gives Nixon Full Pardon" and "Ehrlich Survives Canyon Fall." How can we sum it all up? The signature of an age. A crafty man survives his stupidity, and a stupid man survives his craftiness.

America is indeed a great nation, producing two such men who know that the finest steel has to go through the hottest canyon and the most "regretful errors" before it can "make a buck" and plunge to the bottom of dubious recognition.

Maybe they would have let me back in the country "without conditions" if I had run a motorcycle into a mountain or obstructed justice instead of refusing to kill the gentle Vietnamese.

PARIS.

R.N. RYAN.

Quit on Principle

TerHorst's Act Shows Integrity Still Exists

By David S. Broder

AUSTIN, Texas.—By resigning on principle over President Ford's pardon of his predecessor, White House Press Secretary J.P. TerHorst has done as much to restore confidence in the integrity of public officials as he has to weaken the administration in which he served so briefly but so well.

The news of his resignation, which came at the start of the Southern Governors' Conference here, brought an odd combination of pleasure and sadness. Sadness, at the loss of this most amiable and professional journalist from the critical and difficult role of White House press secretary.

But pride and pleasure that this colleague had not hesitated to quit his job, rather than attempt to explain or justify a decision with which he strongly disagreed.

Misguided Sense

There have been so many good men and women who have rationalized their way past such fundamental disagreements in the past two administrations, they stayed silent out of a misguided sense of loyalty or an irrational belief that their service was so valuable they were not free to be themselves.

Many were lawyers, who have a talent for such rationalization, but some were journalists-in-government, who are perhaps more inventive in such matters than members of most other professions.

But TerHorst was not playing that game, and, if you will forgive my bias, my hat is off to him—the more so because I personally disagree with him on the merits of the pardon decision.

I am not offended by the grant of pardon to Richard Nixon, because it seems to be the essentially a matter of no great public significance what happens to Richard Nixon, private citizen.

The actions which he has admitted and the others with which he might be charged were peculiarly the crimes of a public official—the gross abuse of presidential power. What was critical from the view of the public interest was that he be removed from the exercise of that power, in a fashion that made it plain our Constitution and our sense of public morality would not tolerate such behavior.

That was done—for reasons simply detailed in the impeachment report which the House accepted by near unanimous vote. And we should not underestimate

the significance of Mr. TerHorst's resignation.

It demonstrates something vital importance that we had known until then: that the pc of the Constitution and pr opinion was great enough to f the removal of our highest official, even f the face of provisos of a fired term office.

That lesson will not be lost Mr. Nixon's successors in presidency, nor on the his book.

What happens to Richard Nixon as a private citizen, seems to be a secondary question—which can well be put aside by act of executive clemency, at out of consideration for his out of a belief that the p interest is not served by a. instead rchard's of his cr-

If one believes that punishment must have some justification is hard to see what ends would served by Mr. Nixon's being or fined. Is it likely to ch his behavior in the future? —he will never again be in a tion to abuse the public trust likely to deter others such action? No—the real c rent was the spectacle of being forced out of office in term by the judgment of a people and their represent in Congress.

Pointed Questions

But despite my own view the issue, I can admire those Jerry TerHorst, who feel as the other way. They want able to face themselves, face peers and, perhaps most importantly, face their children cause it is the young people are raising the most pointed tions about the rule of law ingly being ignored by the p of the former president.

Just hours before TerHorst tion became public, a Texas sor, were expressing their disat at Mr. Ford's action.

"How do I go into court, row and sentenced, giving r for offenses a lot less serious what Mr. Nixon did?" he demanded.

"How would you like to r this to a law school class, have to do?" her husband I think these questions answered, but they can't ignored. And the fact the man who was dissatisfied the President's answers he sure to not on his side, by resigning on principle, across the country like a breeze.

Rickety Ships

Many accidents involve ships flying "flags of convenience"—ships registered in nations with lax standards of fitness for ships and crews. (Liberia has—on paper—the world's largest merchant marine.) Only stringent surveys can detect hull and tank faults. But a 300,000-tonner has approximately 3 million square feet of plates and 267 miles of riveting in its tanks.

But worse than even supertanker wrecks that coming is the cumulative tion from routine leaks, and damage of city stops, than half the world's ann consumption—nearly 3 tons—moves in tankers wh upwards of 2 million tons into the sea during n operations.

How We Learn

We know very little about the history of oil in ocean how toxic oil is, or how c distribute it through the water that covers two-thirds the globe. A world short of oil can ill afford to learn answers by poisoning the c—and especially the southern ocean—that sup significant amount of the w protein. But as Mostert s, clearly, that is how w going to learn.

Mostert's book is about new ships, refits and gervices, greed and ignorance also is about a modern vix hubris reflected in technol audacity, the assumption th know and can and will o the consequences of our b tions.

Mostert's book is a super venture story, especially con ing the ancient terrors of southern ocean. Like "Lord Joseph Conrad's classic sto the sea, "Supership" co foreboding, a sense of ineluc fate. And "Supership," u "Lord Jim," is not fiction.

سكنا مع الامم

Special Report in Senate

Most U.S. Fertilizer Aid Said Be Going to South Vietnam

By Dan Morgan

WASHINGTON, Sept. 10 (WP).—South Vietnam is to get about 80 percent of the fertilizer purchased by the U.S. government this year for overseas use, according to a study of U.S. role in the world food

aid. The report of the Senate Select Committee on Nutrition and Human Resources, released yesterday, said that the U.S. government's fertilizer aid program is "dominated by U.S. food

aid." The report, which was prepared by the staff of the committee, said that the U.S. government's fertilizer aid program is "dominated by U.S. food aid." The report, which was prepared by the staff of the committee, said that the U.S. government's fertilizer aid program is "dominated by U.S. food aid."

garia Celebrates Socialist Anniversary

LA, Sept. 10 (UPI).—Bulgaria celebrated the 40th anniversary of its Socialist Revolution today with President Todor Zhivkov and Soviet President Leonid Brezhnev taking the lead in a military parade. Zhivkov, along with Communist party and government officials, watched the one-hour parade from the Georgi Dimitroff Stadium in Sofia Square.



Sen. George McGovern

this period, the staff study reported, the United States sent 355,558 tons of fertilizer to South Vietnam out of its total fertilizer assistance of 631,000 tons.

According to an AID official, South Vietnam has received a "large amount" of fertilizer this year. He said that 45 per cent of the rice planted in that country is of a high-yield variety which requires large amounts of chemical nutrients.

The staff report, which was based on hearings in the Senate June 19 to 21, asserted that South Vietnam is scheduled to get 106,000 tons out of the 161,500 tons purchased by the United States so far. Cambodia is scheduled to get 10,000 tons and the rest will go to Pakistan, Bangladesh, Kenya, Guatemala, and Honduras.

A problem faced by AID, according to the report, is that government buying of fertilizer for overseas programs is restricted because of shortages here.

Nation Urged to Shift to Humanitarian Approach

Politics in U.S. Food Aid Plan Assailed

By William Robbins

WASHINGTON, Sept. 10 (NYT).—A staff report for the Senate Select Committee on Nutrition and Human Resources criticizes the use for political purposes of a large part of declining foreign food aid and calls on the United States to take the lead in the upcoming World Food Conference in efforts to alleviate human suffering.

"A review of the U.S. food effort shows not only that it is shrinking but that in the struggle over short supplies, political concerns have taken high priority," the report issued yesterday said.

The report, summing up testimony by panels of experts at three days of June hearings on world food problems, also calls for U.S. cooperation in an international system of grain reserves and increased aid to improve food production in poorer countries.

In a preface, Sen. George McGovern, D-S.D., chairman of the committee, criticized what he called "the unyielding official position of the Department of Agriculture."

He said that he would introduce a resolution in the Senate requiring U.S. representation at the World Food Conference, scheduled for Nov. 5-10 in Rome, "worthy of the moral and economic position of our nation."

The conference, proposed by Secretary of State Henry Kissinger and sponsored by the United Nations, will bring together representatives of about 130 countries.

A spokesman for the Department of Agriculture said that officials would withhold comment until they had had a chance to

study the report. However, he cited the text of an address by Secretary of Agriculture Earl Butts at a State Department meeting on the conference.

In his text, Mr. Butts, who will head the U.S. delegation in Rome, said that the United States would make a "firm commitment" on food aid and was prepared to discuss "an appropriate overall reserve target level."

Mr. Butts reminded representatives of nongovernmental organizations attending the meeting that \$1 billion had been budgeted for food aid this fiscal year, an amount that is expected to buy less than the \$800 million spent by the United States for that purpose in the fiscal year ended June 30, 1974.

He also indicated that he would continue to insist that each participating country in an international system be free to determine how it would maintain its share of grain reserves.

Left in Private Hands
In the United States, he said, he would insist that the function of holding reserves be left in private hands.

Experts testifying at the Senate committee's June hearings called for a system of reserves to be built up by the government in good years to guard against scarcity in years of poor production.

Arab Summit Summons

CAIRO, Sept. 10 (Reuters).—Arab League Secretary-General Mahmoud Riad has formally invited Arab heads of state to attend a summit conference in Rabat on Oct. 26, a league spokesman said here.

tion. Sen. McGovern reiterated that view in his report, saying: "In reality, a reserve in private hands is no reserve at all. It is, indeed, precisely the same market mechanism that has produced the situation we face today."

U.S. stocks of grain had been reduced by heavy foreign buying when this summer's drought brought predictions of sharply reduced corn harvests.

The report for the Senate committee said that about \$1.4 billion would be needed to maintain food aid at last year's level, which was about half that of the year before.

"As the initiator of the World Food Conference, the United States should set an example," it said. "U.S. food aid should be increased, not maintained at current levels or reduced."

Record-Breaking Jet Delays Return Flight

LONDON, Sept. 10 (AP).—The attempt of the record-breaking Blackbird spy plane to fly from Britain to Los Angeles in about four hours has been delayed at least 24 hours for routine maintenance, the U.S. Air Force said today.

The Lockheed SR-71, which set a New York-to-Britain record of one hour, 55 minutes and 42 seconds on Sept. 1, had been scheduled to fly back tomorrow, but a spokesman said that it would probably go on Thursday.

He said that the flight engineers wanted to be sure the plane was "in A-1 condition" for the flight after being on display all last week at the Farnborough International Air Show.

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PARIS FILMS

Another Original By Buñuel

By Thomas Quinn Curtis

PARIS, Sept. 10 (UPI)—The cinema with its projection of contrasting images and sudden shifts of scene is by technique ideally suited to unreality, to the nightmarish. Perhaps that is why it is so impressive when the master surrealist, Luis Buñuel, is in charge.

With his latest film, "Le Fantôme de la Liberté" (at the Émirage, the Montparnasse-Palé, the Concorde and the Clichy-Palé), he has delivered—at the age of 74—another violently original motion picture. In its prologue a Goya canvas is animated during the Napoleonic occupation of Spain, and its final shot is of a police raid on the Paris zoo of today. It presents the topsy-turvy modern world perhaps as viewed by an astonished ostrich.

Its incidents are all of fantastic coloring and each ends with a surprise, the general effect being that of a collection of Poe fables with O. Henry endings. A dirty old man slips a packet of photos to a little girl in the park. Her parents are horrified when they find that they are postcards of historical monuments. A young woman, speeding to the bedside of an ailing relative, stops overnight at a country inn. There, a group of monks promise to pray for the recovery of her relative and invite her to join them in a poker game in



Monks playing poker in "Le Fantôme de la Liberté," directed by Luis Buñuel.

which holy medals are chips. A frantic masochist insists on being whipped in public, but he has equipped himself with a plastic shield. A mass killer who has machine-gunned his victim from the Montparnasse tower is acquitted and congratulated.

The guests at a party are seated on toilets in the drawing room, but must retire to cubicles to dine alone. There is a thorough search for a child who has not been lost. A police chief receives a telephone call from his dead sister, bidding him to come to the cemetery at midnight and learn the mystery of death. He enters

the family tomb and finds a telephone beside her coffin but is arrested by the guardian as a madman.

The rush of strange visions and bizarre situations, related only by their absurdity, is inexhaustible and unfading in high imagination and savage wit. The only brief letdown is a bit about a school for stupid cops, a sequence that might have strayed from Laurel and Hardy. Its inclusion may have malice, striking at caustic movie comedy. But what richness elsewhere! The thing shimmers with a dazzling brilliance. It is Buñuel at his best.

love to his sister-in-law—trots heavily at a tired pace. The co-stars are among the most engaging of recent screen personalities, and their presence alleviates the boredom in as far as that is possible, but they can shine only dimly. They deserve better material.

The heroine of "Les Seins de Glace" (at the Émirage, the George-V, the Paramount Odéon and the Moulin-Rouge) seems to have escaped from Polanski's "Repulsion," having a like mania for knitting men who lay hands upon her. This deranged stren leads an innocent, though fire-warded, sister a long but not very interesting chase.

Though Alain Delon is starred, he has been consigned to the role of the madwoman's lawyer-confidant, a part usually allotted to a bewhiskered elder. Claude Brasseur is the eager, daredevil lover, an assignment more suited to Delon, while Mireille Darc is the homicidal heiress with ever-ready razor and makes of her an alluring fury.

Pierre Grimblat's "Dites-le Avec des Fleurs" concerns a former Nazi who, haunted by his conscience, has married a lunatic obsessed with horticulture, and he lives with her and their idiotic children in a spooky Riviera mansion. A stillborn thriller, one may anticipate its moves but unexpected suspense

MUSIC IN LONDON

The Deceptive Ethel Merman

By Henry Pleasants

LONDON, Sept. 10 (UPI)—I didn't introduce all the greatest songs ever written. Ethel Merman told the capacity house at the London Palladium last night, "but I introduced a helluva lot of them."

An accurate enough statement, but too modest. Those who had just heard her run through "Doin' What Comes Naturally," "I Got Rhythm," "Anything Goes," "Everything's Coming Up Roses," "Side Was a Lady," "I Got a Kick Out of You" and "Blow, Gabriel, Blow" would probably agree that in a glorious career extending over 45 years she did more than just introduce great songs. She made them.

In doing so she also made them hers. What defines the Merman legend is the fact that every one of those songs, and a dozen more that she sang in a 65-minute set, is indelibly associated with Ethel Merman. They may have been written by George Gershwin, Irving Berlin, Cole Porter, Richard Whiting, Jule Styne and many more excellent composers, but by the time Ethel Merman had shaped and perfected her projection of them, they were hers, and pretty much hers alone.

An Actress
She is a deceptive artist. To think of her simply as an uninhibited, exuberant belter is to

miss the point. She is essentially an actress, and a great one. She projects not a song, but a character, and all her devices—the raucous voice, the impeccable enunciation, the rock-solid rhythm, the play of gesture, movement, stance and facial expression, the pacing and the timing—are all employed in the evocation of situation and character. And it is the character that one takes to heart and remembers, not the melody.

This was Miss Merman's first London appearance since an engagement at the Talk of the Town 10 years ago. As the house rose to applaud her at the end she said: "This has been one of the most memorable evenings of my life," and Ethel Merman, goodness knows, has many memorable evenings to look back upon.

During Ballads

It must also have been one of the most trying. There were times in the ballads—"Someone to Watch Over Me," for instance, or "They Say That Falling in Love Is Wonderful"—when it was difficult to determine whether a certain quaver in the voice was properly attributable to the emotional tensions of the occasion or to her years of experience in penetrating to the heart of a lyric.

But there could be no doubt at the end, when she stood alone before the curtain, an enormous

Ethel Merman
... songs we

bougued in her arms, a quaver in her voice as she addressed the audience, product of theatrical dev She had just topped off of singing with "The Business Like Show" and the Palladium audience—and Ethel Merman knew it, too—that she completed a unique definition of what show business ultimate professional term, is all about.

DINING OUT IN ITALY

The Disappearance of the Family Restaurant

By Naomi Barry

ROME (UPI)—The family restaurant which for generations has been one of the joys of France and Italy is vanishing, not for lack of customers but for lack of families. Even when papa and mamma are still at it, they can't convince their kids that togetherness is worth all the hard work.

Archimede is that rarity of a family-run restaurant with a future. It represents a single

Mosque-Church In Spain to Hold Muslim Rites

CORDOBA, Spain, Sept. 10 (AP)—The 12-century-old mosque-cathedral of this Andalusian city will reopen to Muslim religious ceremonies Friday for the first time since 1336.

The occasion will be a five-day Muslim-Christian convention opening today with hundreds expected from a number of Arab countries.

The convention will discuss present-day problems facing the Muslim religion.

The mosque-cathedral, one of the best preserved Arab buildings in non-Arab countries, was a mosque between from 785 to 1236 when it became a cathedral. It was not known whether the building would be further used for Muslim worship after the convention.

generation. Everybody is young. The genealogical structure consists of Bruno Lucel, his wife, his sister, his wife's brother, his sister's husband. Another brother may join forces when he finishes his military service.

This dedicated group took over the century-old Archimede four years ago and pepped it up into one of the most popular small restaurants of Rome.

A little miracle on the menu is the succulent flower offered 10 months a year. The yellow blossoms, which must be picked at dawn, are stuffed with a fillet of anchovy and a cube of mozzarella, dipped into a light batter, and deep-fried. Some customers start with two as an opener, and frequently reorder so many that the second course goes by the board.

Crisp Nibble

The splendid vegetarian frittata of Archimede is an assortment of large succulent flowers, the zucchini itself, cut into matchsticks, and omelette rounds of buffalo cheese the size of robin's eggs. The cheese emerges from the hot oil as a delicious hlob and the matchstick-sized zucchini become a crisp nibble. Artichokes and tiny cauliflower also adapt well to this Italian equivalent of Japanese tempura. Since tempura was introduced to Japan by European traders, the link is probably close.

According to Bruno, the secret of a good deep-fry is plenty of clean peanut oil, changed daily. Bruno for years was a waiter at F-perno, the Roman restaurant whose reputation was made with

deep-fried artichokes called *Caroti alla ghiada*.

The Archimede pasta is homemade by the women. Wife Vincenza and sister Maria daily produce pounds and pounds of fresh tagliatelle, ravioli, cannoli, fettunine and a house specialty—gnocchetti di potato the size of marbles.

Two year-round dishes, much appreciated, are pasta e ceci and pasta e fagioli. Short stubs of pasta and chick peas in one, pasta and white beans in the other are combined into highly seasoned soups so thick that the spoon almost stands upright. They are presented cold in summer and hot in winter and are regarded by those who can afford them as soul food for all seasons.

The family is fanatical about fresh merchandise. Fish are but a day out of the Tyrrhenian Sea. Sole and capers proved to be a most pleasant combination.

Hans From Abruzzi

From relatives in the nearby Abruzzi, the restaurant gets its hams, salami, lamb and goat cheese, called *cacciatore*. The office is rushed from the neighboring coffee bar, the most celebrated in the city, on the Piazza S. Eustachio.

The awning terrace gives out onto the tiny Piazza del Caprettari, which has remarkably little traffic. There is the Church of S. Eustachio with the head of a stag on the roof, the Palazzo Orsini, the cupola of S. Luca by Borromini. The Pantheon is a few steps around one corner, and the Palazzo Madama, where the Senate meets, around another. The proximity of the latter has

made the senators regul of Archimede.

ARCHIMEDE, Piazza pretaria 79 (S. Eustachio). Tel. 561816 and 565451. Mondays. Average price 5,000 lire.

Entertainment In New York

NEW YORK, Sept. 10

This is how The Times criticizes new

The Black Godfather and produced by John another in the genre exploitation movies, a Sayre. In it a day operator (Red Perry) of the organized crime underworld (Raymond Sayre) says: "Determine a powerful white drug the turf, Mr. Perry and unleash a lot of bullets such pious statements essence of our struggle pendence." The black hoods ice each other flagging enthusiasm; the blacks do enjoy the humiliation. The mo because so much of it requires the chessp messages to and from other. The performer too bad, but the karate gible."

Thousands Die as Cognac Pours Into R

COGNAC, France, Sept. 10—Thousands of dead fl ported floating in the river below Cognac, France, after a fire there last Friday.

The fire destroyed 1 reils of cognac and caused new covering hundreds yards, to be poured into where authorities say r practically reduced the content of the water t

The smell of eau de vi ing far into the countr the river, where the a settled, moving no mo few hundred yards per t to lack of rain in the r

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Page 9

Experts Warn of Chaos f Economic Ills Persist

By Carl Gewirtz

PARIS, Sept. 10 (HNT)—A group of distinguished university economists and commercial bankers today issued a warning of a "darkening of the economic horizon" if governments fail to act "vigorously" to cope with inflation, unemployment, the increased cost of oil and the stability of banks trading in the international financial market.

Warning that "the strain of economic dislocation mounts, the amount of good will be sacrificed narrow national advantage," experts said that a "new derangement is required" to maintain "order in the world economy."

Experts, who met for four days last month in Siena, Italy, included professors from Ford, Yale, Columbia, the University of Chicago and the University of Bologna. Banks represented were the Amsterdamsterdam Bank, Swiss Bank Corp., Chase Manhattan Bank, Paribas, Citibank, Lazard and Bank of Paris.

The conference, sponsored by the Italian bank Monte dei Paschi di Siena and the Geneva-based International Center for Monetary and Banking Studies, issued a series of recommendations to overcome the current difficulties. While there was a "road consensus" among the 90 participants, the final communiqué noted today that "not everyone would subscribe to the calls of every proposal."

World Slump Signs Grow, Banker Says

LONDON, Sept. 10 (AP-DJ)—The signs of a global financial and monetary crisis that could bring about the partial collapse of even total ruin of the world's economy are mounting steadily, Alfred Schaefer, chairman of Union Bank of Switzerland, said today.

Addressing a meeting of the S. Conference Board in London, he said problems facing the world economy include inflation, increasing capital requirements of governments, growing need of private enterprises, reluctance to invest for the long term and huge balance of payments deficits of industrial nations.

Mr. Schaefer said that to avert financial and monetary crises, nations must reduce the rate of inflation by restrictive fiscal, monetary and trade measures up to the point "where unemployment remains just within the limits of political feasibility."

Industrial nations, Mr. Schaefer said, particularly in Europe, are threatened by an economic collapse that could easily surpass that of the 1930s. "If the Western nations must pay between 1 billion and 400 billion annual for oil needs, he said, "that is in 1 1/2 to 4 1/2 years the world's reserves will be spent."

Henry Fowler, former U.S. Treasury secretary, told the meeting there is a "clear and present danger of a worldwide economic slide of indefinite dimensions."

Mr. Fowler called for an international summit to develop a common program to ward off a worldwide recession, but stressed that such a conference should not be expected to work a miracle.

Mr. Fowler said that there are signs of a world slump the scale of the 1930s but don't believe we will be as "slush" as to allow it to happen. He told the meeting that, oil-consuming nations risked "a catastrophe worldwide" if they allowed self-interested policies to balance their trade accounts.

FINANCIAL NEWS AND NOTES

Arabs in Merchant Banking Venture

Seven Arab nations have formed a joint merchant banking venture called Arab Investment Co. to bring together Arab money and raw materials and outside technological expertise in a wide range of joint projects. The seven countries are Saudi Arabia, Kuwait, Sudan, Egypt, Qatar, Abu Dhabi and Bahrain. The venture will be headquartered in Riyadh, Saudi Arabia. Arab Investment Co. intends to form several firms to set up projects and to become involved in diversified commercial activities ranging from production and marketing to insurance and tourism.

U.S. Utilities Delay Work on Plants

Five U.S. utilities jointly building electric generating plants have delayed completion of six units, five of them nuclear, and canceled another, citing fund-raising problems. The announcement, made by Cleveland Electric Illuminating Co., said the outcrops for the coordinated 1975-76 construction program represent a savings of over \$700 million. The other utilities participating in the project are Pennsylvania Power, Ohio Edison, Toledo Edison and Duquesne Light Co.

Foreign Car Sales Rise in Britain

Imported cars are taking a larger share of the British market, with Nissan Motor Co.'s Datsun becoming the most popular foreign car in the country. Statistics released by the Society of Motor Manufacturers and Traders

show foreign registrations last month accounted for a record 32.08 per cent of total sales, surpassing the previous record of 31.88 per cent set in October 1973. Industry sources say the large percentage of imported car registrations was due to a lack of availability of domestic models caused by labor disputes and holiday closings. Datsun registrations in the two-month period July and August totaled 11,034, down from 13,847 a year earlier. However, sales of Datsuns exceeded Renault sales for the first time. Registrations of Renault, the most popular car for several years, fell to 10,201 from 12,706 in July-August 1973. Datsun now has 4.83 per cent of the total market.

Oxy Tests Third North Sea Well

Occidental Petroleum Corp. reports the successful testing of the Oxy group's third well in the Claymore field in the Scottish sector of the North Sea. The newest Claymore well flowed at a rate of 3,044 barrels a day. The group says it plans to continue its drilling program to determine the extent of the Claymore field. Participating in the Occidental group are Oxy with 36.5 per cent, Getty Oil International with 23.5 per cent, Allied Chemical 20 per cent and Tomson Scottish Petroleum with 20 per cent. Meanwhile Esso struck natural gas in a third well in the Odin field in the Norwegian sector of the North Sea. The Norwegian state oil directorate says the latest find seems to confirm the extent of the Odin field indicated by the two previous test wells.

To Provide More Data on Company Owners

SEC to Investigate Corporate Take-Overs

By Michael C. Jensen
WASHINGTON, Sept. 10 (HNT)—Citing the growing amount of foreign money available to buy U.S. companies and the depressed price of many corporate securities, the Securities and Exchange Commission announced yesterday that it had begun an investigation of corporate take-overs.

The SEC said the investigation would be concerned with providing the nation's investors with more information than they currently receive about the identity of individuals and companies involved in both foreign and domestic take-overs.

It said the inquiry would also deal with companies that repurchased their own stock, and with methods of removing the secrecy surrounding corporate ownership.

The SEC said it hoped to determine, as a result of its investigation, whether changes in the nation's securities laws are necessary. There has been pressure from Congress to stiffen requirements for identifying owners of U.S. companies.

"There has been a tremendous amount of interest in Congress and elsewhere as to who really owns American corporations and who has the power to influence the voting of corporate shares," said Richard Rowe, associate director of the SEC's division of corporate finance.

Mr. Rowe said there was concern at the SEC over the identification of foreign investors who bought shares of companies through a third party like a Swiss bank.

As for "tender" offers, or offers by a corporation to purchase stock of another company directly from its shareholders, the SEC said it wanted to make sure that shareholders were kept well informed. The number of tender offers from foreign bidders has jumped sharply in the last year.

In the fiscal year ended June 30, 1974, a total of 105 tender offers were filed with the SEC of which 25 came from foreigners. The year before, a total of 75 tender offers were filed, with only eight from foreigners.

Mr. Rowe said the SEC would begin hearings on Nov. 12, and hoped to complete them by late December.

The SEC listed a number of possible legislative proposals, including lowering the ownership reporting requirements of companies from 10 per cent to 1 per cent. Companies currently must name all shareholders who own 10 per cent or more of their stock.

Mine Stocks Lead N.Y. Price Rout

NEW YORK, Sept. 10 (HNT)—Led by sharp losses in gold-mining shares, New York Stock Exchange prices declined for the second day in a row but at a much slower pace than yesterday.

Most of the setback was attributed to spillover selling from yesterday, when the market was bogged down by adverse reaction to President Ford's pardon for former president Nixon of all possible crimes connected with the Watergate cover-up.

Selling of gold shares was heavier than yesterday when the group came in for bearish comment in an investment advisory service.

Homestake Mining, the most heavily traded gold mining share, fell 3 1/8 to 41 7/8, on over 385,000 shares.

Also lower were Campbell Red Lake, down 2 3/8 to 27 3/4, ASA 6 1/8 to 73 1/8, and Dome Mines 3 1/2 to 43 5/8.

Upjohn, meantime, slumped 5 7/8 to 49 1/8 amid Wall Street reports that a brokerage house had removed the stock from its buy list.

Du Pont dropped 4 to 112, and IBM 1 1/2 to 171 1/2.

The Dow Jones industrial average fell 4.77 points to 658.17. About 970 issues declined while only 400 advanced.

Volume totaled 11.98 million shares compared with 11.16 million yesterday.

Prices declined in light trading on the American Stock Exchange. The Amex index fell 0.56 to 63.37.

The industrial average on the NASDAQ index of stocks traded over-the-counter fell 0.48 to close at 59.36.

Giant Yellowknife Alene, a volume leader, was unchanged at 8 1/8 over 30,000 shares.

Bonds closed mixed in moderately active trading while bills

Rules for Gold Futures Trade Set by U.S. Commodity Mart

NEW YORK, Sept. 10 (AP-DJ)—The board of governors of Commodity Exchange Inc. has adopted rules and contract specifications for trading in gold bullion futures as soon as it becomes legally permissible, Charles Matter, chairman, announced today.

Trading will begin when President Ford activates legislation lifting the 41-year ban on gold ownership by U.S. citizens.

The exchange said it plans to trade gold bullion in 100-ounce contracts deliverable in New York at licensed gold depositories.

Trading will be conducted for delivery in the following months for a 17-month period: February, April, June, August, October and December. Additionally, trading will be conducted for delivery in every current calendar month and the immediately following two calendar months.

Fulfillment of the commodity exchange gold bullion contract calls for the seller to deliver 100-ounce bars—5 per cent more or less—of refined gold assaying not less than 0.995 fineness, cast either in one bar or in three 1-kilogram bars.

Price changes will be registered in multiples of 5 cents per ounce or \$5 per contract. A limit on price fluctuation is set at \$5 per ounce—\$771.52 per contract—above or below the previous day's close.

Prices quoted on the exchange will be for refined bar gold assaying not less than 0.995 fineness. Payment will be made based on the weight stamped on each bar up to 0.999 fine. Trading hours will be from 1415 GMT to 1800 GMT.

Price Rise Seen for Oil

VIENNA, Sept. 10 (Reuters)—Abdullah Khene, secretary-general of the Organization of Petroleum Exporting Countries, said today oil ministers meeting here this week will consider measures which could add nearly \$1.50 to the average cost of a barrel of crude oil.

In an interview Mr. Khene expressed the personal view that OPEC should increase prices to protect earnings of oil-exporting countries from worldwide inflation.

Since a 130 per cent price increase at the beginning of this year, OPEC ministers have ignored the advice of their economic experts to raise prices, but have warned that further increases would be in the pipeline unless industrialized countries managed to curb inflation.

The oil ministers meet at OPEC's Vienna headquarters on Thursday to fix prices for a three-month period beginning Oct. 1.

"It is very important for us to try to arrest the new deterioration of our government 'take'... that is the real heart of the problem," Mr. Khene said.

U.K. Payments Deficit Widens in 2d Quarter

LONDON, Sept. 10 (Reuters)—Britain's second-quarter balance of payments deficit widened to \$1,031 billion from a \$985-million deficit in the first quarter, the Treasury reported today.

The visible deficit on oil in the quarter totaled \$217 million compared with \$721 million in first quarter.

The deficit on non-oil trade was \$444 million, down from \$665 million in the previous period.

Pre-Tax Profit Up 28 Per Cent In Plessey Year

LONDON, Sept. 10 (AP-DJ)—Pre-tax profit rose 28 per cent in the third quarter and 28 per cent in the year ended June 30 at Plessey Co., the telecommunications and electronic equipment producer said today.

Growth in net profit was reduced, however, by substantially higher taxation. Plessey said net earnings in the quarter totaled £7.3 million on turnover of £110.4 million, up from £5.9 million and £89.5 million respectively a year earlier.

For the full year net profit was £21.5 million, up from the previous year's net of £23.4 million included an extraordinary credit of £4.4 million. Turnover for the year was £399.5 million, up from £225.1 million.

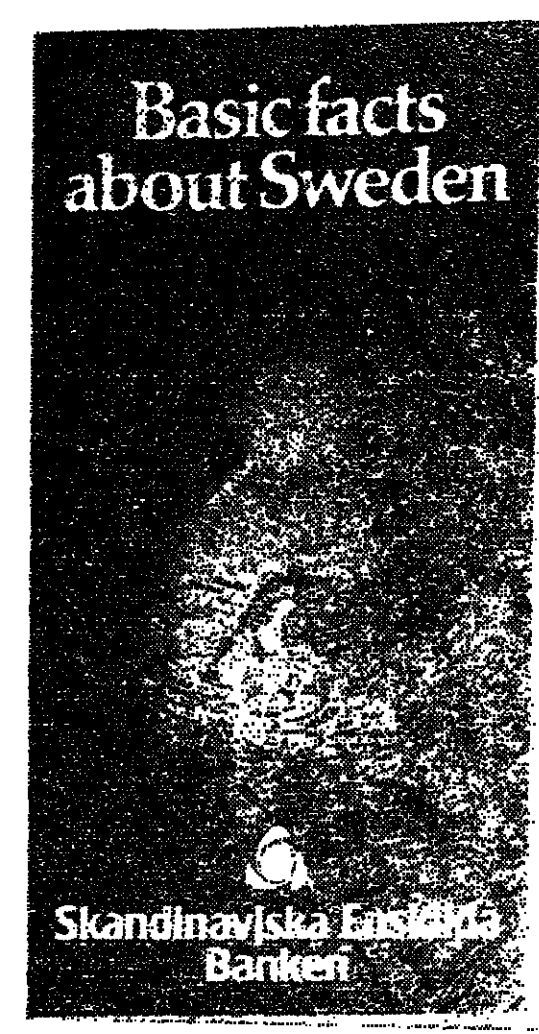
Reckitt & Coleman Net Up
Reckitt & Coleman's net profit rose to \$5.8 million in the half year ended June 29, up from \$5.5 million a year earlier, the company said today.

Sales increased to \$177.5 million from \$122.5 million.

STEEL BILLETS

U.S. company seeks a partner for a mini-steel mill plant to be located in U.S.A. The partner will participate in the financing of the plant and a part of mill output may be allocated to partner's need.
Box D-461, Herald, Paris.

SEND ME SWEDEN.



Here is a handy little aid containing many useful facts about Sweden. It has, for example, facts about the labor market, national accounts, industrial output, prices and wages, and indicators of the economic standard. Plus many other details that come in very useful when dealing with the Swedish market.

You can receive the folder without cost. Just fill in the coupon, send it to us, and soon you can have Sweden in your pocket.

To: Skandinaviska Enskilda Banken
Marketing Division
S-10640 Stockholm, Sweden.

I would like the folder in
☐ English ☐ French ☐ German ☐ Italian
☐ Portuguese ☐ Spanish ☐ Swedish

Name _____
Position _____
Company _____
Address _____
Country _____

REPUBLIQUE ALGERIENNE DEMOGRAPHIQUE ET POPULAIRE

SOCIETE NATIONALE SONATRACH

DIVISION ENGINEERING & DEVELOPMENT

DIRECTION DES TRAVAUX & CONSTRUCTIONS

INVITATION OF INTERNATIONAL TENDERS

An invitation of international tenders is announced for the study and construction of all mechanical elements and fittings of an amphitheater in BOUMERDES designed to receive 3,000 persons for:

- official meetings,
- national and international symposiums, conferences and congresses,
- theater hall for all types of performances,
- concert hall, musical evenings,
- movie theater.

Companies interested by this invitation of competitive bidding can obtain the prequalification forms at the DIRECTION DES TRAVAUX & CONSTRUCTIONS, Villa les Arbres, Rue Shakespeare, LE GOLF ALGER (Algerie).

The tenders should be sent by registered mail in a sealed double envelope to the above address with the following mention:

—Bidding for BOUMERDES Amphitheater

Not to be opened.

The delay for submitting the bidding will expire December 6, 1974.

INTERMARKET FUND I
Société anonyme
Luxembourg, 11 Bld. Grande-Duchesse Charlotte
R.C. Luxembourg B 8822

AVIS DE CONVOCATION

Messieurs les actionnaires sont convoqués par le présent avis à l'Assemblée Générale Ordinaire des Actionnaires, qui se tiendra le 27 septembre 1974, à 10 heures, au siège social, avec l'ordre du jour suivant:

ORDRE DU JOUR

- 1) Rapports du Conseil d'Administration et du Commissaire;
- 2) Approbation du bilan et du compte de profits et pertes au 31 mars 1974; affectation des résultats;
- 3) Décharge à donner aux Administrateurs et au Commissaire;
- 4) Réélection du Commissaire.

Le Conseil d'Administration.

GENEVA

Office space available

Swiss financial and trust company offers for rent, in first-class building (immediate vicinity banks area), 2 furnished rooms with independent entrance, plus occasional use of adjacent conference room.

Facilities include telephone, telex and possibly management, secretarial and accounting help, as also parking spaces. Only corporations or individual businessmen with first-class introductions will be considered.

Box D-461, Herald, Paris.

New York Stock Exchange Trading

New York Stock Exchange Trading									
-1974- Stocks and High, Low, Div in \$ P/E Stk. High Low Last, Crge									
1974-1	1974-2	1974-3	1974-4	1974-5	1974-6	1974-7	1974-8	1974-9	1974-10
1974-11	1974-12	1974-13	1974-14	1974-15	1974-16	1974-17	1974-18	1974-19	1974-20
1974-21	1974-22	1974-23	1974-24	1974-25	1974-26	1974-27	1974-28	1974-29	1974-30
1974-31	1974-32	1974-33	1974-34	1974-35	1974-36	1974-37	1974-38	1974-39	1974-40
1974-41	1974-42	1974-43	1974-44	1974-45	1974-46	1974-47	1974-48	1974-49	1974-50
1974-51	1974-52	1974-53	1974-54	1974-55	1974-56	1974-57	1974-58	1974-59	1974-60
1974-61	1974-62	1974-63	1974-64	1974-65	1974-66	1974-67	1974-68	1974-69	1974-70
1974-71	1974-72	1974-73	1974-74	1974-75	1974-76	1974-77	1974-78	1974-79	1974-80
1974-81	1974-82	1974-83	1974-84	1974-85	1974-86	1974-87	1974-88	1974-89	1974-90
1974-91	1974-92	1974-93	1974-94	1974-95	1974-96	1974-97	1974-98	1974-99	1974-100
1974-101	1974-102	1974-103	1974-104	1974-105	1974-106	1974-107	1974-108	1974-109	1974-110
1974-111	1974-112	1974-113	1974-114	1974-115	1974-116	1974-117	1974-118	1974-119	1974-120
1974-121	1974-122	1974-123	1974-124	1974-125	1974-126	1974-127	1974-128	1974-129	1974-130
1974-131	1974-132	1974-133	1974-134	1974-135	1974-136	1974-137	1974-138	1974-139	1974-140
1974-141	1974-142	1974-143	1974-144	1974-145	1974-146	1974-147	1974-148	1974-149	1974-150
1974-151	1974-152	1974-153	1974-154	1974-155	1974-156	1974-157	1974-158	1974-159	1974-160
1974-161	1974-162	1974-163	1974-164	1974-165	1974-166	1974-167	1974-168	1974-169	1974-170
1974-171	1974-172	1974-173	1974-174	1974-175	1974-176	1974-177	1974-178	1974-179	1974-180
1974-181	1974-182	1974-183	1974-184	1974-185	1974-186	1974-187	1974-188	1974-189	1974-190
1974-191	1974-192	1974-193	1974-194	1974-195	1974-196	1974-197	1974-198	1974-199	1974-200
1974-201	1974-202	1974-203	1974-204	1974-205	1974-206	1974-207	1974-208	1974-209	1974-210
1974-211	1974-212	1974-213	1974-214	1974-215	1974-216	1974-217	1974-218	1974-219	1974-220
1974-221	1974-222	1974-223	1974-224	1974-225	1974-226	1974-227	1974-228	1974-229	1974-230
1974-231	1974-232	1974-233	1974-234	1974-235	1974-236	1974-237	1974-238	1974-239	1974-240
1974-241	1974-242	1974-243	1974-244	1974-245	1974-246	1974-247	1974-248	1974-249	1974-250
1974-251	1974-252	1974-253	1974-254	1974-255	1974-256	1974-257	1974-258	1974-259	1974-260
1974-261	1974-262	1974-263	1974-264	1974-265	1974-266	1974-267	1974-268	1974-269	1974-270
1974-271	1974-272	1974-273	1974-274	1974-275	1974-276	1974-277	1974-278	1974-279	1974-280
1974-281	1974-282	1974-283	1974-284	1974-285	1974-286	1974-287	1974-288	1974-289	1974-290
1974-291	1974-292	1974-293	1974-294	1974-295	1974-296	1974-297	1974-298	1974-299	1974-300
1974-301	1974-302	1974-303	1974-304	1974-305	1974-306	1974-307	1974-308	1974-309	1974-310
1974-311	1974-312	1974-313	1974-314	1974-315	1974-316	1974-317	1974-318	1974-319	1974-320
1974-321	1974-322	1974-323	1974-324	1974-325	1974-326	1974-327	1974-328	1974-329	1974-330
1974-331	1974-332	1974-333	1974-334	1974-335	1974-336	1974-337	1974-338	1974-339	1974-340
1974-341	1974-342	1974-343	1974-344	1974-345	1974-346	1974-347	1974-348	1974-349	1974-350
1974-351	1974-352	1974-353	1974-354	1974-355	1974-356	1974-357	1974-358	1974-359	1974-360
1974-361	1974-362	1974-363	1974-364	1974-365	1974-366	1974-367	1974-368	1974-369	1974-370
1974-371	1974-372	1974-373	1974-374	1974-375	1974-376	1974-377	1974-378	1974-379	1974-380
1974-381	1974-382	1974-383	1974-384	1974-385	1974-386	1974-387	1974-388	1974-389	1974-390
1974-391	1974-392	1974-393	1974-394	1974-395	1974-396	1974-397	1974-398	1974-399	1974-400
1974-401	1974-402	1974-403	1974-404	1974-405	1974-406	1974-407	1974-408	1974-409	1974-410
1974-411	1974-412	1974-413	1974-414	1974-415	1974-416	1974-417	1974-418	1974-419	1974-420
1974-421	1974-422	1974-423	1974-424	1974-425	1974-426	1974-427	1974-428	1974-429	1974-430
1974-431	1974-432	1974-433	1974-434	1974-435	1974-436	1974-437	1974-438	1974-439	1974-440
1974-441	1974-442	1974-443	1974-444	1974-445	1974-446	1974-447	1974-448	1974-449	1974-450
1974-451	1974-452	1974-453	1974-454	1974-455	1974-456	1974-457	1974-458	1974-459	1974-460
1974-461	1974-462	1974-463	1974-464	1974-465	1974-466	1974-467	1974-468	1974-469	1974-470
1974-471	1974-472	1974-473	1974-474	1974-475	1974-476	1974-477	1974-478	1974-479	1974-480
1974-481	1974-482	1974-483	1974-484	1974-485	1974-486	1974-487	1974-488	1974-489	1974-490
1974-491	1974-492	1974-493	1974-494	1974-495	1974-496	1974-497	1974-498	1974-499	1974-500
1974-501	1974-502	1974-503	1974-504	1974-505	1974-506	1974-507	1974-508	1974-509	1974-510
1974-511	1974-512	1974-513	1974-514	1974-515	1974-516	1974-517	1974-518	1974-519	1974-520
1974-521	1974-522	1974-523	1974-524	1974-525	1974-526	1974-527	1974-528	1974-529	1974-530
1974-531	1974-532	1974-533	1974-534	1974-535	1974-536	1974-537	1974-538	1974-539	1974-540
1974-541	1974-542	1974-543	1974-544	1974-545	1974-546	1974-547	1974-548	1974-549	1974-550
1974-551	1974-552	1974-553	1974-554	1974-555	1974-556	1974-557	1974-558	1974-559	1974-560
1974-561	1974-562	1974-563	1974-564	1974-565	1974-566	1974-567	1974-568	1974-569	1974-570
1974-571	1974-572	1974-573	1974-574	1974-575	1974-576	1974-577	1974-578	1974-579	1974-580
1974-581	1974-582	1974-583	1974-584	1974-585	1974-586	1974-587	1974-588	1974-589	1974-590
1974-591	1974-592	1974-593	1974-594	1974-595	1974-596	1974-597	1974-598	1974-599	1974-600
1974-601	1974-602	1974-603	1974-604	1974-605	1974-606	1974-607	1974-608	1974-609	1974-610
1974-611	1974-612	1974-613	1974-614	1974-615	1974-616	1974-617	1974-618	1974-619	1974-620
1974-621	1974-622	1974-623	1974-624	1974-625	1974-626	1974-627	1974-628	1974-629	1974-630
1974-631	1974-632	1974-633	1974-634	1974-635	1974-636	1974-637	1974-638	1974-639	1974-640
1974-641	1974-642	1974-643	1974-644	1974-645	1974-646	1974-647	1974-648	1974-649	1974-650
1974-651	1974-652	1974-653	1974-654	1974-655	1974-656	1974-657	1974-658	1974-659	1974-660
1974-661	1974-662	1974-663	1974-664	1974-665	1974-666	1974-667	1974-668	1974-669	1974-670
1974-671	1974-672	1974-673	1974-674	1974-675	1974-676	1974-677	1974-678	1974-679	1974-680
1974-681	1974-682	1974-683	1974-684	1974-685	1974-686	1974-687	1974-688	1974-689	1974-690
1974-691	1974-692	1974-693	1974-694	1974-695	1974-696	1974-697	1974-698	1974-699	1974-700
1974-701	1974-702	1974-703	1974-704	1974-705	1974-706	1974-707	1974-708	1974-709	1974-710
1974-711	1974-712	1974-713	1974-714	1974-715	1974-716	1974-717	1974-718	1974-719	1974-720
1974-721	1974-722	1974-723	1974-724	1974-725	1974-726	1974-727	1974-728	1974-729	1974-730
1974-731	1974-732	1974-733	1974-734	1974-735	1974-736	1974-737	1974-738	1974-739	1974-740
1974-741	1974-742	1974-743	1974-744	1974-745	1974-746	1974-747	1974-748	1974-749	1974-750
1974-751	1974-752	1974-753	1974-754	1974-755	1974-756	1974-757	1974-758	1974-759	1974-760
1974-761	1974-762	1974-763	1974-764	1974-765	1974-766	1974-767	1974-768	1974-769	1974-770
1974-771	1974-772	1974-773	1974-774	1974-775	1974-776	1974-777	1974-778	1974-779	1974-780
1974-781	1974-782	1974-783	1974-784	1974-785	1974-786	1974-787	1974-788	1974-789	1974-790
1974-791	1974-792	1974-793	1974-794	1974-795	1974-796	1974-797	1974-798	1974-799	1974-800
1974-801	1974-802	1974-803	1974-804	1974-805	1974-806	1974-807	1974-808	1974-809	1974-810
1974-811	1974-812	1974-813	1974-814	1974-815	1974-816	1974-817	1974-818	1974-819	1974-820
1974-821	1974-822	1974-823	1974-824	1974-825	1974-826	1974-827	1974-828	1974-829	1974-830
1974-831	1974-832	1974-833	1974-834	1974-835	1974-836	1974-837	1974-838	1974-839	1974-840
1974-841	1974-842	1974-843	1974-844	1974-845	1974-846	1974-847	1974-848	1974-849	1974-850
1974-851	1974-852	1974-853	1974-854	1974-855	1974-856	1974-857	1974-858	1974-859	1974-860
1974-861	1974-862	1974-863	1974-864	1974-865	1974-866	1974-867	1974-868	1974-869	1974-870
1974-871	1974-872	1974-873	1974-874	1974-875	1974-876	1974-877	1974-878	1974-879	1974-880
1974-881	1974-882	1974-883	1974-884	1974-885	1974-886	1974-887	1974-888	1974-889	1974-890
1974-891	1974-892	1974-893	1974-894	1974-895	1974-896	1974-897	1974-898	1974-899	1974-900
1									

The new currency



Currency Rates

September 18, 1974

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the values of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank charges, discounts,

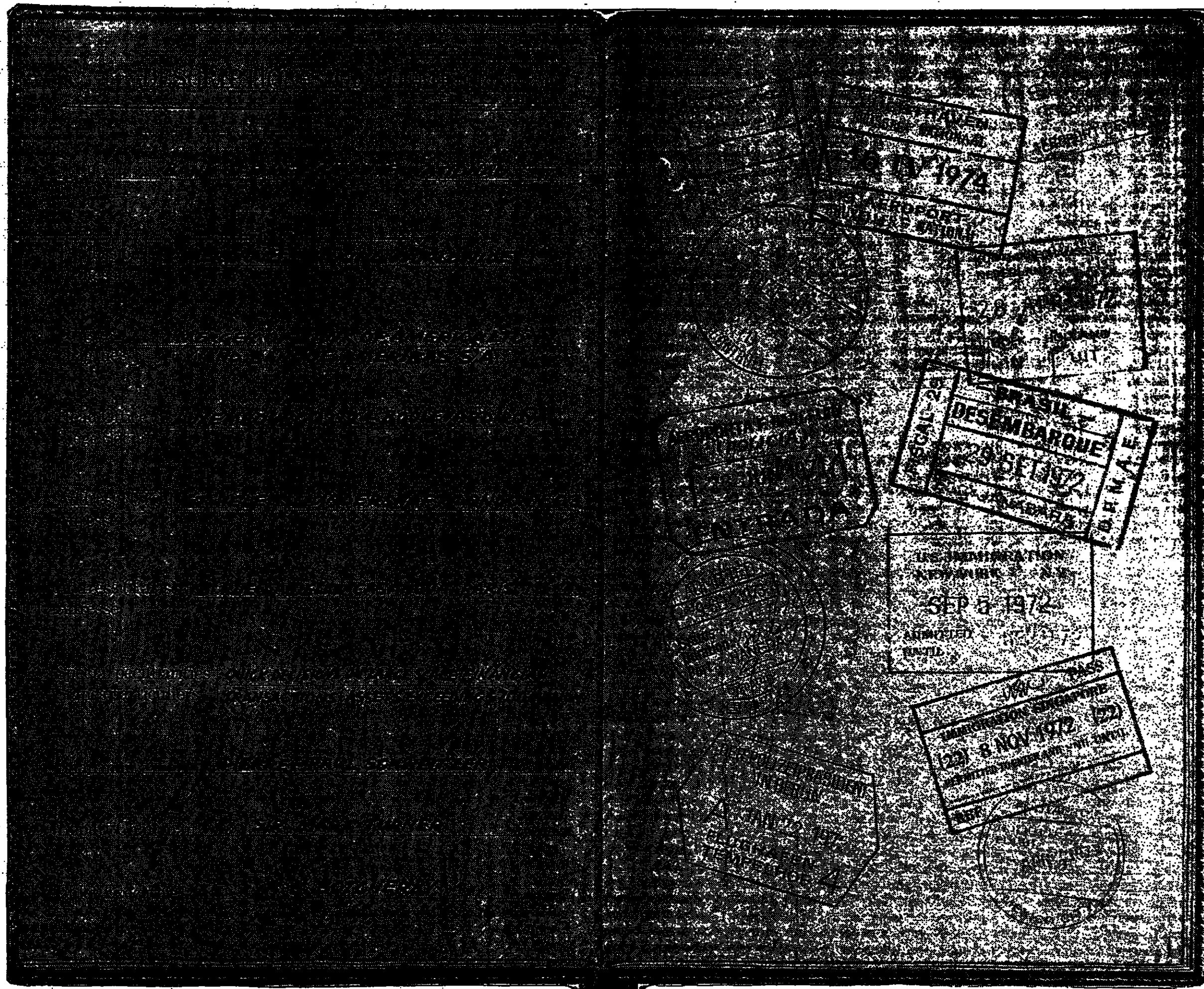
	\$	DM	FF	Gl.	Sw.	Yen	£
Amsterdam	2.7150	6.3310	101.545	36.735	41.007		
Bremen	4.3400	91.460	14.823	3.1940	4.6070	14.531	13.104
Bonn	4.3400	91.460			4.6070	14.531	13.104
London	2.3119		6.1855		4.9219	14.531	13.104
Paris	481.00	1333.10	948.240	137.45	12.9238	177.75	16.237
Madrid	100.00	111.6633	101.9456		12.9238	177.75	16.237
Stockholm	4.3400	8.83	101.545	63.39	41.007		

The following are dollar values only: Danish krone: 6.5596; Ecuador: 53.33; Israeli S. 4.0; Pesta: 57.02; Schilling: 13.60; Sw. krona: 4.4578; Yen: 302.56.

Source: Financial Press, 4/10/65.

(*) Commercial France, (x) Units of 100, (x) Units of 1,000, (y) Units of 10,000

1. The first group of people who are interested in the results of the study are the researchers themselves. They want to know if the study was successful in achieving its goals and if the data collected is reliable and valid.



Passport to finance-worldwide

Why is Bank of America International so well equipped to be the hub of a network offering merchant banking services on a global scale?

There are several reasons. A major one is backing from the Bank of America (the biggest bank in the world), from Banque de Paris et des Pays-Bas (The largest Banque d'Affaires in Europe) and from Kleinwort Benson (one of the best-known merchant banks in London). Another is having Pierre-Paul Schweitzer, former Managing Director of the International

Monetary Fund, as Chairman. Yet another is having bases in the financial centres of Europe.

Add to these the exceptional skills of our experienced management team backed by the financial muscle of our parent banks. Then you'll see why the world-wide connections we

can call on enable us to act quickly and profitably on your behalf whenever you need us to.

Bank of America International S.A., Luxembourg (formerly Banque Ameribas S.A.), is 55% owned by Bank of America, San Francisco; 22% by Banque de Paris et des Pays-Bas, Paris; and 22% by Kleinwort Benson Limited, London. In turn, it owns all the issued capital of Bank of America International Limited, London. (formerly Bank of America Limited).

Bank of
America
International



New York Stock Exchange Trading

-1974- Stocks and Bonds	Div	In \$	P/E	Yld	-1974- Stocks and Bonds	Div	In \$	P/E	Yld	-1974- Stocks and Bonds	Div	In \$	P/E	Yld	-1974- Stocks and Bonds	Div	In \$	P/E	Yld
High.	Low.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.
(Continued from Page 16)	100s	100s	100s	100s	100s	100s	100s	100s	100s	100s	100s	100s	100s	100s	100s	100s	100s	100s	100s
16	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
17	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
18	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
19	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
20	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
21	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
22	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
23	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
24	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
25	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
26	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
27	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
28	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
29	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
30	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
31	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
32	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
33	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
34	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
35	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
36	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
37	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
38	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
39	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
40	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
41	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
42	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
43	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
44	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
45	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
46	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
47	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
48	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
49	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
50	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
51	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
52	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
53	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
54	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
55	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
56	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
57	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
58	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
59	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
60	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
61	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
62	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
63	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
64	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
65	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
66	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
67	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
68	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
69	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
70	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
71	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
72	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
73	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
74	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
75	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
76	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
77	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
78	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
79	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
80	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
81	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
82	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
83	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
84	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
85	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
86	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
87	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
88	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
89	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
90	100	SanDieg	1.20	6	55	1134	11	11	11	11	11	11	11	11	11	11	11	11	11
91	100	SanDieg	1.20	6	55	1134	11</												

	High	Low	Last	Ch'ge
190	180	180	-10	
295	295	295		
9	9	9		
96	96	87	-13	
8 12 94	12 94	12 94	-34	
3	3	3		
320	305	328	+13	
2 2 2 1/2	2 1/2	2 1/2		
5 12 94	12	12 94 1/2	+ 1/2	
\$ 2 1/2	2 1/2	2 1/2		
20	20	19 7/8	- 1/8	
365	355	360	+ 5	
4	4	4		
5	5	5		
3 11 94	11 94	10 9/8	- 1/8	
5	5	5		
20 94	20	20 7/8	+ 7/8	
190	190	187 1/2	-15	
12	12	12		
5 27 1/2	27 1/2	27 3/4		
5	5	5		
8	8	8		
13 1/2	13 1/2	13 1/2		
5	5	5 1/2	+ 1/2	
8	8	8 1/2	+ 1/2	
5 19 1/2	19 1/2	19	- 1/2	
A 5 6 94	6 94	6 9/8	- 1/8	
72	69	70	+ 1	
490	490	490		
5 7 1/2	7 1/2	7 1/2		
5 7 1/2	7 1/2	7 1/2		
5 7 1/2	7 1/2	7 1/2		
3 31	30	31	+1	
5 7 1/2	7 1/2	7 1/2		
5 7 1/2	8 9/8	8 1/2	+ 1/4	

\$	21	390	400	
\$	64	21	21	
\$	27 1/2	6 1/2	6 1/2	
\$	27 1/2	26 1/2	25 1/2	
\$	120	17 1/2	16 1/2	- 9
\$	400	400	400	
\$	15 1/2	15 1/2	15 1/2	7
A	300	300	300	- 1
B	295	290	290	- 15
C	300	350	350	+ 10
\$	9 1/2	9 1/2	9 1/2	
\$	30 3/4	30 3/4	30 3/4	+ 3 1/2
\$	9 1/2	9 1/2	9 1/2	
\$	9 1/2	9 1/2	9 1/2	
\$	12	1 1/4	1 1/4	- 1/4
\$	54 1/2	51 1/2	51 1/2	- 2 1/2
\$	31 1/2	28 1/2	28 1/2	- 20
\$	19	15 1/2	15 1/2	- 3 1/2
\$	7 1/2	7 1/2	7 1/2	- 1 1/2
\$	7 1/2	7 1/2	7 1/2	
\$	140	125	130	- 17
\$	305	305	305	
\$	7 1/2	7 1/2	7 1/2	- 1 1/2
\$	21 1/2	21 1/2	21 1/2	+ 1
\$	7 1/2	7 1/2	7 1/2	- 3 1/2
\$	150	142	150	- 8
\$	17 1/2	17 1/2	17 1/2	- 1/2
\$	83	73	73	

Stocks			
\$ 24 1/2	24	24	— 3/8
\$ 72 1/2	117 1/2	117 1/2	— 1/8
\$ 215	205	215	— 10
\$ 6 1/2	6 1/4	6 1/4	
\$ 10	9 1/4	9 1/4	
\$ 20 1/2	20 1/4	20 1/4	+ 3/8
\$ 17 1/2	17 1/2	17 1/2	+ 1/2
\$ 25 1/2	24 1/2	24 1/2	+ 3/8
\$ 8	8	8	— 1/4
\$ 140	133	133	— 7
\$ 5 1/2	5 1/2	5 1/2	
\$ 19	18 1/2	18 1/2	+ 1/8
\$ 11 1/2	11 1/4	11 1/4	— 1/2
\$ 6	5 1/4	5 1/4	— 1/2
\$ 16	16	16	
\$ 9	9	9	
\$ 9 1/2	9 1/2	9 1/2	— 1/8
\$ 25 1/2	25 1/2	25 1/2	
\$ 17 1/2	17 1/2	17 1/2	+ 3/8
\$ 6 1/2	6 1/4	6 1/4	— 1/8

210 shares.

Commodities		Close (bid-asked)	Previous close
10	50-362	364	-365
10	30-328.50	329	-329.50
10	30-307	305.50	-305.95
10	45-281	285	-286
10	50-252	260.50	-261
10	50-235.50	241	-241.50
10	2-224	223.45	-224
10	7-790 1/2	809	-810
10	13 1/2-794	805	-805 1/2
10	8-728 1/2	735	-736
10	13 1/2-682	690	1/2-691
10	11-653	656	-661
10	9-634	639	-641
10	8-430	439	-440
10	1/2-452 1/2	452	-453 1/2
10	1/2-450	450	-451
10	1/2-438	447	-448
10	1/2-438	443	-444
10	1/2-447	445	1/2-445
10	1/2-456	445	-447

Total Markets		
	Today Bid-asked	Previous Bid-asked
1 - 632	-632	-628
2 - 651	646	647
3 - 609	606	607
4 - 629	627	625
5 - 3750	3790	3810
6 - 3532	3495	3500
7 - 225	223	224.5
8 - 390	382	385
9 - 399	392	394
10 - 175.5	171	173
11 - 179.5	176.5	177

Commodities		
	Close (bid-asked)	Ch.
4060-4075	-170	
4130-4150	-25	
4107-4116	-101	

4170	-100
3740-3745	-90
3815-3820	-90
3630-3700	-100
3480-3460	-80
3350	-40
3360-3400	-60
1075-1085	-70
943-944 1/2	-1 1/2
875-876	-2 1/2
870-880	-4
840	-5
82 1/2	-4 1/2
821	-3

Currency Rates

	Swiss	Sterling
franc	115 1/2-124	
7 1/2-8 1/2	124 1/2-13 1/2	
10 1/2-10 3/4	14 1/2-15 1/4	

11%	11%	16	-16%	C
12	10%	16	16%	C

	1	41%	41%	41%—	1/2	15%
4	74	74%	74%	74%—	1/2	49
9	26	6	57%	57%+	1/2	52%

[illegible]

SILVER				
Sep.	444.00	395.50	395	
Dec.	414.50	404.00	402	
Jan.	418.00	406.40	406	
Mar.	426.00	414.00	415	
May	431.00	421.50	422	
Aug.	439.00	427.10	428	
Oct.	443.00	430.00	430	
Dec.	432.00	443.30	443	
Jan.	433.00	448.40	447	

ORANGE JUICE				
	Open	High	Low	Close
Sep.	52.50	53.00	52.40	53.00
Nov.	54.05	54.35	54.00	54.05
Jan.	56.85	55.45	55.70	56.25
Mar.	56.75	57.40	56.50	57.30
May	58.25	58.75	58.00	58.75
Oct.	58.95	58.95	58.95	58.95

COTTON No. 2				
	Open	High	Low	Close
Oct.	50.30	50.30	49.41	49.41
Dec.	51.30	51.30	49.41	49.41
Mar.	51.30	51.60	50.45	50.45
May	52.50	52.70	50.20	50.20
Aug.	52.30	52.10	50.90	50.90
Oct.	54.40	54.65	54.40	54.40

B-Bid; A-Asked; N-Nominal.

CHICKEN				
	Open	High	Low	Close
Sep.	45.00	45.00	44.00	44.00
Nov.	45.00	45.00	44.00	44.00
Jan.	45.00	45.00	44.00	44.00
Mar.	45.00	45.00	44.00	44.00
May	45.00	45.00	44.00	44.00
Aug.	45.00	45.00	44.00	44.00
Oct.	45.00	45.00	44.00	44.00

	Open	High	Low	Clo
WHEAT (5,000 bu)	1.00	1.00	1.00	1.00

Sep	4.28	4.28	4.28
Oct	4.29	4.29	4.29
Nov	4.26	4.27 ^a	4.26
Dec	4.26	4.26	4.26
Mar	4.54	4.54	4.51
May	4.36	4.36	4.36
Jun	—	—	—
WHEAT	Gulf hard red	(5,000 bu)	—
Sep	—	—	4.44
Dec	—	—	4.44
Apr	—	—	4.59
CORN (5,000 bu)	—	—	—
Sep	3.47	3.48	3.42
Oct	3.48	3.50	3.42 ^a
Nov	3.52	3.52	3.48
Dec	3.58	3.61	3.54
Mar	3.58	3.61	3.59 ^b
Jul	3.60	3.62 ^{b,c}	3.59 ^b
SOYBEANS (5,000 bu)	—	—	—
Sep	7.36	7.31	7.21
Nov	7.34	7.24	7.27
Jan	7.41	7.41	7.32
Mar	7.48 ^{b,c}	7.50	7.39
Jun	7.30	7.30	7.30
Aug	7.51	7.57	7.49
Nov	7.48	7.48	7.52
Sep	7.14	7.26	7.13
SOYBEAN OIL (40,000 lbs)	—	—	—
Sep	37.00	37.25	36.30
Oct	35.38	36.00	35.30
Dec	34.00	35.37	34.30
Jan	34.00	35.85	34.90
Jun	33.60	33.25	33.35
May	33.60	33.25	33.35
Jul	32.45	32.40	32.40
Aug	31.60	32.10	31.60
SOYBEAN MEAL (100 tons)	—	—	—
Sep	150.00	150.00	140.00
Oct	150.00	150.00	140.00
Nov	150.00	150.00	140.00
Dec	150.00	150.00	140.00
Jan	150.00	150.00	140.00
Feb	150.00	150.00	140.00
Mar	150.00	150.00	140.00
Apr	150.00	150.00	140.00
May	150.00	150.00	140.00
Jun	150.00	150.00	140.00
Jul	150.00	150.00	140.00
Aug	150.00	150.00	140.00

Oct	153.00	153.50	148.00	149.50
Dec	160.00	160.50	155.50	156.50
Jan	164.00	164.00	158.00	160.00

Mar	152.00	152.00	152.00	152.00
Apr	170.00	170.00	166.00	167.00
Jul	171.00	171.00	169.00	169.50

D-Bld; a-Asked; n-Nominal.

Silver (5,000 troy oz)

See	400.00	401.00	392.00	392.00
Oct	406.00	406.00	392.00	395.00
Dec	414.00	414.00	401.50	402.50
Feb	419.00	421.00	409.00	409.50
Apr	426.00	426.50	414.00	414.00
Jun	431.00	432.00	419.00	419.00
Aug	437.00	437.00	423.50	425.50
Oct				430.00
Dec	437.50	437.50	437.50	437.50

International

Stock Inde

		Kest.	Frem.
31	Amsterdam	91.3	92.5
54 1/2	Brussels	116.07	121.24
49	Frankfurt	103.59	104.53
54	London	210.8	212.5
55 1/2	London 500	89.77	89.20
32	Milan	100.59	101.97
30	Paris	73.2	74.6
7.00	Sydney	331.78	301.85
3.30	Tokyo (A)	389.65	393.85
3.30	Tokyo (B)	4070.61	4091.89
3.30	Zurich	227.2	234.7
1.50	(A) New.	(C) Old.	N.A.

FCE Quotatic

		Sept. 11, 1974	1974 -
0.00	DJIA	569	567
0.00	CSI-17 bid	607	605
0.00	FTI bid	216	212
0.00	218 1/4 offer	216	220
0.00	TKDJ bid	4075	4040
0.00	4074 1/4 offer	4100	4100
0.00	Pratt. Gas bid	—	17
0.00	116.23 offer	—	106.5
0.00	Cashin bid	—	104.5
0.00	Rules	—	116
0.00	50-25 & regulations	—	avg/bid

Forward Contract
Exchange
Company Ltd.

A.
P.
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هكذا من الراحل

Thorn Electrical Industries is a worldwide company with four distinct areas of activity, T.V. and audio, lighting, domestic appliances, and engineering. It uses many distinguished trade marks including Thorn Kenwood, Atlas, Ferguson, Ultra, Tricity, Parkinson Cowan, Goodmans, Main, Moffat, Brimar, Ediswan. The Company operates 80 major factories and employs nearly 85,000 people around the globe, all contributing in the past year to a record turnover of £739 million.

Considerable progress has been made in building up the Company's operations in all product groups throughout Europe. Sir Jules Thorn, the Chairman of the Company, expects operations outside the United Kingdom to be a source of progressively increasing earnings.

THORN ELECTRICAL INDUSTRIES LIMITED

THORN HOUSE, UPPER SAINT MARTIN'S LANE, LONDON, WC2H 9ED ENGLAND.

